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Bankers Join Fray After EC Treaty Is Assailed

Report's View of Union As 'Questionable' Draws Indignant Responses

By Carl Gewirtz
International Herald Tribune

BASEL, Switzerland — Harsh, unusual criticism of the Maastricht treaty by an international institution ignited vehement discord over EC economic union Monday at a meeting of central bankers.

The disagreement triggered by a report from the Bank for International Settlements, often described as the central bank for central bankers, comes at a time when the European Community's plans for economic and monetary union by the end of the century are under attack as never before. (Page 11)

The BIS said that EC governments had "managed to spring the program on a largely unprepared public."

The governments "are now faced with debate and dissension very late in the day" that has "cast some doubt on the prospects for implementation," the BIS said in a section of its annual report, which was prepared before Danish voters rejected the treaty in a referendum on June 2. (Page 13)

Jacques Delors bows to the richer EC states and scales back his budget proposals. Page 11.

"Whether a monetary union which is essentially viewed as a stepping stone to political union should be presented as a necessary extension of the program for completing the internal market in the Community may seem questionable," the report said.

The BIS is the bastion of independent, conservative rectitude on monetary affairs. But its incursions into the political arena are rare, and Monday's report stirred dissent and indignation.

Erik Hoffmeyer, head of the Danish central bank and chairman of the EC central bank governors' committee, told journalists that he did not agree with the report's "surprisingly negative" comments on monetary union.

There are "weaknesses" in the treaty, he said, noting that fiscal policy of member countries is not subject to the same coordination as monetary policy.

"But, this doesn't mean that the Maastricht treaty has to be renegotiated," he said.

The governor of the Bank of France, Jacques de Larosière, was more emphatic, Agence France-Presse reported. He said the BIS report had been published under the sole responsibility of the general manager, Alexandre Lamfalussy, without the approval of the administrative board.

"Personally I do not find it objective," he said, but rather "strongly biased." Mr. de Larosière is a member of the administrative board.

Helmut Schlesinger, president of the Bundesbank, said outside the meeting that the road to economic and monetary union in Europe was in a "risky situation now" as a result of the Danish rejection, and with Ireland's referendum coming up Thursday.

Progress could not be made by only 11 of the 12 EC members, he said.

"We must have the agreement of 12 countries

See EUROPE, Page 13

Crime Muscles In on Japan's Economy

By James Sterngold
New York Times Service

TOKYO — With hit movies like "Tampopo" and "A Taxing Woman," Juzo Itami has developed a knack for making the serious-minded Japanese laugh at their quirks. But when he decided to join a growing debate with a new film about fending off the mob, satire gave way to a real drama.

On May 22, just a week after the new movie opened, three men attacked Mr. Itami in front of his house, slashing him repeatedly in the face, neck and left hand, leaving him alive but disfigured.

Suddenly, this celebrity's bandaged face became a gruesome symbol of a kind of war the Japanese have been waging recently against the *yakuza*, or mob.

The problem is not the existence of the yakuza. For decades the gangsters have swaggered openly through Japanese society, movies and popular novels, street samurai with neck-to-knee tattoos and, often, sliced-off pinkies, the result of a well-known punishment for violating the rules.

Police admit the yakuza operated under an unspoken pact: as long as they conducted their illegal activities on the fringes of society, using a minimum of violence, they would be left alone. Occasionally they were used to suppress Communists and other radicals.

But the remarkable economic boom of the 1980s shattered the old understanding by giving the yakuza a great deal more wealth and audacity. As a growing series of scandals have shown, the yakuza have moved from smoky gambling dens to the stock market, from rackets on construction sites to the real estate development industry, from ties with local police to influence over national politicians.

The government has responded with an unparalleled attack on the yakuza. The police have been armed with tough new laws, staging a series of raids for weapons and encouraging citizens' groups to use the courts to throw gangsters out of their neighborhoods.

The fight has increasingly become not just

See YAKUZA, Page 6

Maya Ilic/Agence France-Presse

BELGRADE STUDENTS SPEAK UP — Belgrade University students at a rally Monday demanding that President Slobodan Milosegic "go away." In Sarajevo, a fragile UN-arranged cease-fire still seemed to be holding, despite scattered violations. Page 2.

U.S. High Court Backs Abductions for Trial

Extradition Treaty Is Not a Barrier, It Rules in Seizure of Mexican Doctor

By Ruth Marcus
Washington Post Service

WASHINGTON — The U.S. government may abduct people from foreign countries and bring them to trial, even if the United States has an extradition treaty with the other country, the Supreme Court ruled Monday.

Voting 6 to 3, the court cleared the way for the trial of Humberto Alvárez-Machain, a Mexican doctor accused of participating in the 1985 abduction and murder of a Drug Enforcement Administration agent, Enrique Camarena-Salazár, and his pilot.

The dissenting opinion, written by Justice John Paul Stevens, described the ruling as "monstrous."

The drug agency, believing that Mr. Alvarez-Machain helped prolong Mr. Camarena's life so that the kidnappers could continue to torture and interrogate him, arranged to have him abducted from his office in Guadalajara and flown to El Paso, where he was seized by U.S. agents.

The Mexican government protested the kidnapping, arguing that it violated a 1978 extradition treaty between the two countries. It demanded the return of Mr. Alvárez-Machain and promised that he would be prosecuted in Mexico.

The Mexican Embassy in Washington reiterated its view that the abduction "violated international law."

The government of Canada, which also has an extradition treaty with the United States, filed a brief in the case supporting Mexico and asserting that "such abductions contravene fundamental principles of justice that Canada has sought to uphold."

But Attorney General William P. Barr called the ruling "an important victory in our ongoing efforts against terrorists and narcotraffickers who operate against the United States from overseas."

Mr. Barr, who as head of the Justice Department's Office of Legal Counsel authored a controversial opinion that the FBI had authority to violate international law and arrest individuals overseas, said the court's decision "vindicates the position we have taken from the outset in this case."

The ruling does not directly affect the case of Manuel Antonio Noriega, the former Panamanian leader, since the Panamanian government did not protest the handing over of Mr. Noriega to the United States. But it does appear to place an additional roadblock in the path of Mr. Noriega's lawyers, who have argued that his arrest was the illegal fruit of an illegal invasion.

Mr. Noriega was convicted of racketeering and drug trafficking in April and is awaiting sentencing.

The federal appeals court in California had ordered the return of Mr. Alvárez-Machain and had overturned the conviction of René Martin Verdugo-Urquidez, who was also abducted to stand trial in the United States for the torture and murder of Mr. Camarena.

The government's appeal in the Verdugo-Urquidez case has been pending at the high court, awaiting the outcome of United States v. Alvárez-Machain.

Chief Justice William H. Rehnquist, writing for the court, said that although such kidnappings may be "shocking" and violate international law, they are not prohibited by the extradition treaty or the constitution.

"The fact of forcible abduction does not therefore prohibit his trial in a court in the United States for violations of the criminal laws of the United States," he said.

Justice John Paul Stevens, in a dissenting opinion joined by Justices Harry A. Blackmun and Sandra Day O'Connor, said the "desire for revenge" was "no justification for disregarding the rule of law that this court has a duty to uphold."

Courts "throughout the civilized world will be deeply disturbed by the monstrous decision the court announces today," Justice Stevens added.

The court has said for more than a century that prosecutions were not prohibited simply because the defendant's presence had been procured by questionable means.

Justice Stevens said the majority's view would transform the extradition treaty "into little more than verbiage."

Some foreign experts condemned the Supreme Court's ruling, The Associated Press reported from Washington.

"This is a revolutionary decision for U.S. needs," Isser Harel, a former head of Mossad, Israel's secret service, said in Jerusalem. "It shows that when they need it, everything is kosher, but if others need it, it's illegal."

Arno Klarsfeld, an attorney familiar with

See KIDNAP, Page 6

Yeltsin Names a Reformer To Be His Prime Minister

By Margaret Shapiro
Washington Post Service

MOSCOW — President Boris N. Yeltsin, just before leaving for Washington on Monday, named the architect of his economic reform program, Yegor T. Gaidar, as acting prime minister.

This was seen here as a clear signal that Mr. Yeltsin was committed to a swift transformation of the country from state ownership and planning to a privatized market economy.

The acting appointment of Mr. Gaidar, a 36-year-old economist who plotted "shock therapy" to give impetus to the reforms, was described by Yeltsin aides as a first step to making him permanent prime minister.

News services here suggested that this could take time because the Russian parliament first must approve a new law on the cabinet and governmental structure.

In addition, under the present Constitution, parliament must approve the appointment of the prime minister. Government officials said that Mr. Yeltsin intended to submit Mr. Gaidar's name to the legislators after adoption of the new law.

[In Washington, President George Bush pledged to help Mr. Yeltsin, calling him "a courageous leader" who is under pressure at home from military leaders and others who do not share his commitment to reform, The Associated Press reported.

["I am dealing with a good man," Mr. Bush said in an interview with CNN. "I am dealing with a man who has my full support."

[Secretary of State James A. Baker 3d said that Bush and Yeltsin hoped to agree on more cuts in nuclear weapons but that "four or five" problems remain to be resolved, Reuters reported.]

President Yeltsin, at an airport news conference, said he was looking forward to a productive meeting with Mr. Bush and intended to "extend my hand to the American people for cooperation and for friendship because we are no longer enemies, and we will never be."

He also said he intended to contact Russia's most famous living writer, Alexander I. Solzhenitsyn, who has been in exile in Vermont, and ask him to return home. Mr. Solzhenitsyn was arrested and expelled in 1974.

Mr. Yeltsin stressed in reference to Mr. Gaidar: "He remains in charge of reforms and this means the reforms will go ahead. This is the most important thing."

Mr. Yeltsin took over the prime ministership seven months ago to put full power behind the reforms, including the freeing of prices, that he

See BORIS, Page 6

Victory for Miyazawa: Troop Bill Clears Final Hurdle

By David E. Sanger
New York Times Service

TOKYO — Ending nearly two years of acrimonious debate about how to reinterpret Japan's "peace constitution," parliament on Monday approved legislation that allows Japanese military forces to venture abroad for the first time since World War II.

The vote, seen as a victory for Prime Minister Kiichi Miyazawa, paved the way for troops to join United Nations peacekeepers in Cambodia as soon as the end of this year.

For Japan, the passage of the bill marked an historic and emotional change of course, one that the nation's conservative government insisted was long overdue in a post-Cold War world and one that opposition leaders warned could lead to disaster.

The debate on the use of force — even in the name of international peacekeeping — resounded with memories of the rise of militarism here in the 1930s and the waves of death and destruction throughout Asia that followed.

Passage came after a wild day of last-minute maneuvering by the opposition Socialists to kill the effort, including an attempt by all 137 Socialist lawmakers in the Diet's lower house to resign en masse. Though the effort, which required approval of the full parliament, failed, the Socialists boycotted the vote.

The bill's passage seemed to be a major boost for Mr. Miyazawa. At the Munich meeting next month of the world's seven largest industrial democracies, he is expected to cite the bill as evidence that Japan has moved well beyond the era of "checkbook diplomacy."

"After the war, internationally Japan could neither contribute with human resources nor join the UN to promote peace," Mr. Miyazawa said after the vote. "But now we can do that, and it is good."

The White House and American diplomats

See JAPAN, Page 6

Tension Grips Soweto on Anniversary of 1976 Uprising

By David B. Ottaway
Washington Post Service

SOWETO, South Africa — Charles Vusi Magubane's funeral, like his death in the prime of life, reflect the ugly times in South Africa.

At Mr. Magubane's confused funeral, as well as in other parts of Soweto, it seemed clear that South Africa's largest black township was on the verge of explosion. Many fear that it could happen Tuesday, the anniversary of the 1976 Soweto uprising.

Mr. Magubane's father, Peter Magubane, a prize-winning local photographer for Time magazine, had hunted everywhere for his son, 30, who had last been home on May 18. Peter Magubane found him last Tuesday "in the last place I suspected" — the morgue.

Charles Magubane's body had a gunshot wound in the head and hack wounds. The police found it lying near a men's hostel that serves as a stronghold of the Inkatha Freedom Party, led by Zulu Chief Mangosuthu Buthelezi.

Nobody knows who killed Mr. Magubane — or even whether he was the victim of thieves or of a political vendetta. But the way he was killed and the fact that his body was found near the hostel has convinced his father and the young men of the African National Congress that he must have been another victim of Inkatha, the ANC's bitter rival.

The two groups' enmity has been cited as a chief factor in the township violence that has cost an estimated 12,000 lives since 1984.

The men, who call themselves "the comrades," used the funeral to work themselves up for revenge, knowing that Inkatha youths were on the march in Soweto on their way to and from a rally in the Jabulani Stadium.

While the Reverend Motlalepula Chabala tried to lead mourners at Mr. Magubane's burial in hymns, they sang war songs, shouted "bring me my gun" and danced around the grave.

"Power to the people!" they

See VICTIMS, Page 2

Florida Shell Game: Who Dumped the Tortoises?

By William Booth
Washington Post Service

WEST PALM BEACH, Florida — Roger Lambert suspects nothing less than the first known case of tortoise dumping.

It seems that nearby Lantana airport supports an unusually large, if not suspiciously huge, population of gopher tortoises, a species the size of a dinner plate that is threatened with extinction in Florida.

At last count, 34 were digging burrows at the airport, munching grass and, when the mood is right, bobbing their heads in what one expert calls "an elaborate courtship ritual."

Mr. Lambert thinks that someone dumped the endangered tortoises onto the airport property to keep him from developing the land.

It is, he says, a classic shell game.

The alleged caper offers a glimpse into the Byzantine world of environmental regulation, where good intentions often seem so compromised that critics question what the laws accomplish.

Specifically, Mr. Lambert contends in a lawsuit that his business nemesis, one Owen Gassaway, hired one Larry Timm to use "his expertise as a Native American Indian in the native habitat of certain animals," to wit, to secure an undetermined number of gopher tortoises from nearby Loxahatchee and to transport said gopher tortoises from their ancestral home there to a new home at the airport, where Mr. Gassaway just happens to run a profitable business supplying planes with gas and where Mr. Lambert also would like to run a profitable business supplying planes with gas.

And so Mr. Lambert is suing Mr. Gassaway and his colleagues for millions of dollars, asserting antitrust violations, including dumping gopher tortoises.

Mr. Gassaway vigorously denies the charges, characterizing them as the act of a desperate man.

Mr. Lambert, a Palm Beach attorney, and several investors are seeking to open a facility that would compete with Mr. Gassaway's monopoly on aircraft-related services at the small airport. Because of the sizable tortoise population, Palm Beach County, where the airport is located, has been cool toward Mr. Lambert's development plans.

State wildlife biologists have noted that, while there sure were a lot of tortoises at the airport, they have no way of knowing whether the animals came from someplace else since one tortoise looks pretty much like another.

While no one here claims to have heard of dumping endangered animals to keep land from being developed, gopher tortoises actually are shoved around Florida like pawns in an elaborate environmental chess game. Throughout the state, thousands are relocated annually to make way for new mega-malls, elementary schools and planned retirement communities.

Once upon a time, gopher tortoises thrived in Florida. The amazing creatures have front legs like shovels and rear

See TORTOISES, Page 6

Kiosk

Last Hostages Reported Free

BEIRUT (AP) — Iran's official news agency said two German relief workers, the last Western hostages in Lebanon, were freed late Monday and handed over to Lebanese security officials. There was no immediate confirmation of the report.

The report gave no other details. It was issued about a half-hour after the Holy Warriors for Freedom, the group that held the two Germans, said they would be released at President Elias Hrawi's residence in Beirut within 48 hours.

Sue Ogrocki/Reuters

WINNER — Michael Jordan, after the Chicago Bulls beat the Portland Trail Blazers to repeat as NBA champions. Page 16.

General News
Dark secrets spill out of the long-supersecret archives of the fallen Soviet dictatorship. Page 5.

Business/Finance
France assailed the United States for bringing trade relations close to commercial war. Page 11.

Dow Close
Up 0.54
3,354.90

The Dollar In New York

DM	1.5708
Pound	1.8568
Yen	126.83
FF	5.2905

Crossword Page 7.

European Soccer Championship
Monday's Play
Germany 2, Scotland 0
CIS 0, Netherlands 0
Page 17

Truce Seems to Hold In Bosnia, UN Chief Is 'Encouraged'

Compiled by Our Staff From Dispatches

BELGRADE — A cease-fire in Bosnia-Herzegovina appeared to be holding Monday, although rival militias shelled parts of Sarajevo and snipers killed two civilians.

The renewed shooting was relatively light and intermittent, and it was unclear who started it, local news reports said. But fear remained of a relapse into all-out war that would block UN plans to reopen Sarajevo airport for emergency aid to civilians.

Despite the scattered shooting, people crowded downtown streets in a heavy rain, hoping to replenish food supplies depleted during a 2½-month-old blockade by Serbian irregulars in the hills around Sarajevo. Huddled under umbrellas, shoppers bargained with vendors who offered only onions, dandelions and nettles.

A power blackout caused by Serbian shelling last week continued. Only a few districts had running water.

The head of the UN peacekeeping force in Sarajevo expressed cautious optimism despite occasional violations of the truce.

General Lewis MacKenzie said he was "encouraged" by the first day of the cease-fire and said he hoped to achieve an agreement on removing artillery from within range of the airport this week.

In Belgrade more than 10,000 students, backed by professors, rallied to demand the resignation of President Slobodan Milosevic of Serbia and formation of a national salvation government.

They joined a growing anti-war protest, which includes the pro-government Serbian Orthodox Church, that has appeared since a UN trade embargo against Serbia began to bite.

Meanwhile, Dobrica Cosic, a popular author and close ally of Mr. Milosevic, was elected president of the new, smaller Yugoslavia. The 71-year-old Mr. Cosic, a Serb, was elected by the federal parliament in Belgrade.

The election of Mr. Cosic, an ardent proponent of the doctrine that all ethnic Serbs should live in a common country, was likely to strengthen Mr. Milosevic's grip on power despite mounting protests against his government.

In Sarajevo snipers fired at civilians near the Jewish cemetery, which is held by Serbian militiamen, and in the new part of the ancient city, killing at least two people and wounding several, a local journalist in Sarajevo said.

Serbian artillery was reported to have resumed shelling the Dobrinja district, where 40,000 residents have been confined to cellars for weeks by shelling and face starvation.

Muslim and Croatian forces defending the Bosnian capital against Serbian irregulars who have blockaded it for two months reportedly shelled the contested district of Hrasno.

"It is periodic light shooting and shelling, not a major breach of the cease-fire," a reporter said. "It still appears to be indiscipline, but it's happening more and more often now, and that's cause for worry."

Muslim leaders accepted a surprise Serbian offer on Friday of a unilateral truce and a handover of Sarajevo airport to UN peacekeeping forces for aid flights.

The guns fell silent by the truce deadline of 6 A.M. Monday, but isolated shooting resumed two hours later.

Croatian radio said fighting flared anew in other parts of Bosnia after initial calm. Six civilians were killed and 15 wounded in Serb-Muslim clashes in Mostar, it said.

Serbian irregulars have overrun 65 percent of Bosnia, expelling entire Muslim and Croatian communities in an effort to tip the ethnic balance, but have not captured Sarajevo despite two months of bombardment and blockade.

If a cease-fire proves durable, the UN Security Council will authorize 1,000 peacekeeping troops to move in and demilitarize Sarajevo airport and surrounding areas to enable humanitarian flights to land safely.

Although five previous cease-fires have collapsed, peace pressures have intensified since the UN imposed a trade embargo on Serbia and its ally Montenegro, the sole republics left in the Yugoslav federation after the defection of four others, for allegedly arming and inciting Bosnia's Serbs.

(Reuters, AP, AFP)

Kuwait Aids Bosnia Muslims

Reuters

KUWAIT — Kuwaitis have donated a total of more than $3 million to help the Muslims in Bosnia-Herzegovina, who have been under attack by Serbs since the republic declared independence in March from the Yugoslav federation. The money will be sent through neighboring Croatia.

Father's Past Haunts Bush Nominee

By Jeffrey Stalk
Special to the Herald Tribune

AMSTERDAM — It sounds like the plot of a Jeffrey Archer novel.

The son of a Nazi collaborator in an occupied country, the man emigrates to the United States, takes a middle name as his surname, becomes a citizen, gains wealth and success and makes powerful friends.

As he stands poised to become the American ambassador to his native country, he is forced to confront the specter of his father's past.

This is the life story that has created a stir over Donald Alexander — President George Bush's choice to be ambassador to the Netherlands.

The businessman, born in the Netherlands 53 years ago, has been actively seeking the assignment in The Hague since 1989.

Before the latest dispute, he was embroiled in allegations that he had had tried to "buy" the ambassadorship with a $100,000 donation to Mr. Bush's re-election campaign. He denies the accusation.

The latest twist was the revelation last week that his father had been imprisoned in the Netherlands for collaboration with the Nazis.

Dutch officials dismiss the issue as "irrelevant" to the appointment.

Mr. Alexander's father, Titus Herman Buitenhuis, was a supporter of Nazism in the Netherlands from 1933 to 1945. During the German occupation, he served as mayor of Schagen and Naarden.

"Compared to some, he was not the most bad guy we had during the war," said René Kruis of the Institute for War Documentation in Amsterdam.

As a Nazi official, Mr. Buitenhuis was apparently involved in the arrest of a number of Dutch civilians, according to Mr. Kruis, and he tried to shut down a resistance newspaper.

After the war he was sentenced to 10 years in prison for aiding the enemy, and he died in 1964.

Mr. Alexander, whose original name was Donald Herman Alexander Buitenhuis, was born in Amsterdam in 1939, a year before the German invasion.

He left the Netherlands in 1961 to study at Washburn College in Kansas and decided to remain.

He dropped the name Buitenhuis and made a successful career as a banker and investment consultant in Kansas City, becoming a citizen in 1974.

Mr. Alexander managed to keep his father's wartime activities a secret in the United States, working instead to make a name for himself in business and public service.

For 18 years, he has been the honorary Dutch consul in Kansas City, and he was decorated by the Netherlands royal family in 1987 for his service.

"We are completely satisfied with the job he has done for us," said a Dutch Foreign Ministry spokesman.

The revelation that Mr. Alexander is the son of a Nazi collaborator has generated hardly a ripple in the Netherlands, although many people still remember the brutal Nazi occupation.

A spokesman for the Foreign Ministry said: "We do not comment on the internal procedures of another country. But as far as we are concerned, the past of somebody's father or family is absolutely irrelevant."

That position has been echoed in Dutch newspaper editorials.

The absence of an outcry here could be attributed to a general feeling that the sins of the father should not be visited on the son.

But it might also be because Mr. Alexander has yet to be officially confirmed as ambassador.

Early confirmation of Mr. Alexander's appointment seems unlikely at this point.

Senator Paul S. Sarbanes, Democrat of Maryland, who is on the Foreign Affairs Committee, has asked for a full investigation into the circumstances of the selection and Mr. Alexander's close ties to the Dutch government.

Patrick Aviotat/Agence France-Presse

ABLE WAS I ERE I SAW ELBA — Sporting a hat allegedly worn by Napoleon shortly before he was exiled to Elba in 1814 is an employee of a Geneva auction house that will sell the chapeau, valued at about 15,000 Swiss francs, at a nearby chateau Friday.

WORLD BRIEFS

Greeks Again Veto Macedonia at EC

LUXEMBOURG (AP) — The European Community foreign ministers failed again Monday to overcome a Greek veto of EC recognition of the former Yugoslav republic of Macedonia.

They referred the issue to next week's meeting of EC leaders after Prime Minister Constantine Mitsotakis of Greece, who is also foreign minister, repeated his long-standing demand that Macedonia change its name before it can be recognized by the EC. The matter will be put before EC leaders in Lisbon June 26-27.

Athens argues that Macedonia has usurped the name of an ancient Greek people in order to lay territorial claims to the northern Greek region of Macedonia.

U.K. Will Scrap Some Nuclear Arms

LONDON (IHT) — Britain said Monday that it will scrap the short-range nuclear weapons on its surface warships and the nuclear depth charges carried by its air force planes and helicopters.

Strategic missiles will remain on submarines, along with nuclear weapons on Harrier fighter-bombers aboard aircraft carriers. Britain also intends to maintain its policy of refusing to confirm or deny whether a ship is transporting warheads.

As last year's breakup of the Soviet Union confirmed the global supremacy of Western sea power, Washington and London — together with Moscow — halted routine deployment of surface-to-surface ship-borne nuclear weapons, a step Britain is extending with its plan to destroy that category of arms. Only France still mounts such nuclear weapons.

Perot Reportedly Sought to Hurt GM

LOS ANGELES (AP) — During a 1986 feud with General Motors, Ross Perot considered paralyzing the auto maker by shutting down its computer systems, which he had supplied, the Los Angeles Times said Monday.

His aides at Electronic Data Systems in Dallas were taken aback when he outlined a strategy to "nuke" GM by shutting down the computers, the paper reported, quoting officials who spoke on condition of anonymity.

The then-GM chairman, Roger B. Smith, and Mr. Perot were locked in a struggle over the future of General Motors. Mr. Perot, who had sold his data company to GM two years earlier, was still in charge of the computer services firm. He outlined his options, including computer sabotage, in meetings with senior employees in 1986, the Times said.

Cambodians Attack Khmer Rouge

PHNOM PENH (AFP) — Government troops have started a counter-offensive against the Khmer Rouge in northern Cambodia, Western diplomats said here Monday. The counteroffensive began Sunday with intense artillery attacks, the diplomats said.

The Phnom Penh forces bombarded positions approximately 50 kilometers (30 miles) north of Kompong Thom that were occupied by the Khmer Rouge during recent offensives, they said. A Western diplomat who has been following military movements since the artillery attacks began said: "It is the most violent act of war in many months."

Earlier, the source said the army would not attack the Khmer Rouge without a green light from the United Nations Transitional Authority in Cambodia. "They received it," a Western diplomat confirmed.

Havel Presses for Quick Resolution

PRAGUE (Reuters) — President Vaclav Havel wants a quick resolution, for better or worse, of Czechoslovakia's political crisis as the risk of economic damage grows, his spokesman said Monday.

The spokesman pointed to reports of a 10 percent fall in Czechoslovak government bonds last Friday, after the second round of talks ended in mutual recriminations. The State Bank denied the reports, saying the situation was stable. "But potential investors are asking us what is going on," a bank spokesman said.

Mr. Havel was to meet the Slovak leader, Vladimir Meciar, before Mr. Meciar's third round of talks on the nation's future with Prime Minister-designate Vaclav Klaus on Wednesday.

For the Record

Representative Frank Horton, 72, a Republican and dean of the New York congressional delegation, announced Monday that he would not run for a 16th term. He is the fifth New York congressman to announce his retirement this year, and the 47th member of the House to do so. *(AP)*

EC Tries to Calm Irish Fears on Aid as Vote Nears

By Charles Goldsmith
International Herald Tribune

LUXEMBOURG — Just three days before Ireland's referendum on the Masstricht treaty, European Community foreign ministers sought Monday to quell Irish fears that aid money might be jeopardized by widespread opposition to increases in the new EC budget among Dublin's partners.

Although seven countries remain opposed to ambitious spending proposals of the EC Commission, ministers tried to persuade the Irish that a "cohesion" fund for the four poorest nations would survive even if the commission's overall budget did not.

The tone of the meeting contrasted with the hard-line approach adopted last week by Community finance ministers, who brutally rejected the budget while making no effort to reassure Ireland that its aid largesse was safe.

The cohesion fund for Ireland, Greece, Portugal and Spain was pledged by the EC's Maastricht treaty on political and economic union, which is the subject of a pivotal referendum in Ireland on Thursday.

"The cohesion fund can be financed within the existing EC spending ceiling, so there is no need to increase the ceiling," said the British foreign secretary, Douglas Hurd. "I don't see how the Irish people could get a negative message from that."

In its proposed 1993-1997 budget, the commission seeks to increase the EC's spending ceiling from 1.2 percent of the EC's gross domestic product to 1.37 percent, which would increase spending to 86 billion European currency units ($111.8 billion) in 1997. A compromise suggested on Monday would freeze spending at the current level for two years, then increase the ceiling to 1.37 percent of GDP by 1999.

Critically for Ireland, the budget would provide 10 billion Ecus over five years to the cohesion fund. Overall, the budget would funnel 6 billion punts ($10.2 billion) worth of EC aid money to Ireland.

Ireland receives six times what it contributes to the EC budget.

Irish political leaders were dismayed last week when the proposed spending plan was bitterly attacked by EC finance ministers. The politicians in Dublin fear that voters will conclude that a rejection of the budget might doom the cohesion fund even if the Maastricht treaty is ratified.

The Community's foreign ministers, in contrast to the finance ministers, sought to avoid any hint of stridency on the eve of Ireland's referendum.

"We should avoid further turbulence at this time," said Germany's foreign minister, Klaus Kinkel.

"No positions have changed since last week," said an Italian diplomat, "but the foreign ministers are trying to be as nice as possible because the Irish vote is so important."

Opinion polls show Irish voters favoring the treaty by a healthy margin, with many undecided, but the percentage has narrowed since Danish voters rejected the Maastricht pact June 2.

VICTIMS: *Tensions Grip Soweto on Anniversary*

(Continued from page 1)

cried, drowning out the minister as he prayed in a deep voice.

Many fear that Soweto's anger could erupt on the 16th anniversary of the start of the student uprising — an event that shook this white-ruled nation to its roots and began a 14-year process that led to the legalization of anti-apartheid groups and the freeing of the ANC's president, Nelson Mandela, from prison.

The ANC is to launch a campaign of "rolling mass action" against the government and the lack of progress in negotiations for a constitution that would give South Africa's black majority a share of political power.

Inkatha, as well as the hard-line Pan-Africanist Congress and Azanian People's Organization, oppose the ANC campaign and have told their followers to ignore it.

The government has responded by putting its military reserves, the Citizen Force and Commando, on standby, the first time it has taken such a measure since the peace process began in February 1990 with Mr. Mandela's release.

The ANC has denounced the call-up, saying it amounts to "declaring war against the people."

On Sunday, hundreds of Inkatha youths marched through the township armed with the banned iron spears, sharpened wooden sticks and poles. The police made no attempt to disarm the marchers or get them off the road.

Later, however, the police said they arrested 20 people.

Dogs Kill 21 Zoo Antelopes

Agence France-Presse

NEW DELHI — Wild dogs killed 21 antelopes at a zoo here in an attack believed by the zoo's director to have been instigated by employees disgruntled over nonpayment of overtime wages.

Libyan Data May Aid U.K. In IRA Fight

Reuters

LONDON — Britain said Monday that information supplied by Libya on past links to the IRA contained details that might help in combating the Irish guerrillas.

A Foreign Office official said the information about the Irish Republican Army, given to a British official in Geneva last week, was incomplete and unsatisfactory in parts but added, "It does also contain positive elements which may prove helpful."

The Foreign Office, however, urged Libya to comply with British and U.S. demands, backed by United Nations sanctions, to hand over two Libyans wanted in the bombing that destroyed a Pan American World Airways airliner over Scotland in 1988, killing 270 people.

The official refused to give any details and could not say when a final assessment of the material would be completed.

Mulroney Speaks Of Bid to Restore Aristide in Haiti

Reuters

CARACAS — Nations frustrated by the failure of a hemispheric trade embargo are considering a plan to help return Haiti's ousted president to power, according to Prime Minister Brian Mulroney of Canada.

Mr. Mulroney said he had recently consulted with President George Bush, President François Mitterrand and others about the Reverend Jean-Bertrand Aristide, who was toppled as president in a military-backed coup Sept. 30.

It was unclear what measures could be taken against supporters of the coup. Mr. Bush said this month that he was not yet considering sending troops. The new Haitian prime minister, Marc L. Bazin, named a cabinet Friday dominated by supporters of the coup.

Corrections

Because of an editing error, an article in the June 15 editions about Indonesia incorrectly reported when the government broadened rights for Muslims. The campaign began in the 18 months preceding this month's elections.

An article in editions of March 10 was incorrect in some details in identifying Peter Bartels, now the editor of the German newspaper Super, and reporting its circulation. Mr. Bartels was formerly chief editor at Bild. Super has a reported circulation between 430,000 and 460,000 copies. The International Herald Tribune regrets these errors.

TRAVEL UPDATE

French farmers blocked highways in southern France Monday in continued countrywide demonstrations against European Community and national farm policies. It was their fifth day of protest in a week against reduced subsidies. *(AFP)*

Portuguese customs agents on Tuesday will start a weeklong strike at ports, airports and border crossings to protest projected job losses when the European Community abolishes frontier controls in 1993. *(Reuters)*

The South African airline Flitestar said Monday it had been granted a license by South Africa to operate a nonscheduled service to Mombasa, the Kenyan resort, but was still waiting for word from Kenya. *(AFP)*

The Weather

Forecast for Wednesday through Friday

North America

Sweltering heat will bake the South from Dallas to Atlanta at midweek, and Chicago will be hot Wednesday. It will be warm and dry from Washington, D.C., to Montreal. A partly sunny sky is in store for Vancouver to Southern California.

Europe

Mediterranean lands will be unseasonably cool and cloudy at midweek. Showers, even thunderstorms, are likely from Rome to Athens. The northern slopes of the Alps may be damp Wednesday. Dry weather is slated for London and Paris to Berlin.

Asia

Rain will fall at times in Tokyo at midweek. A few showers are possible in western Japan and southern Korea Wednesday, yet sunshine will warm Seoul. Sudden downpours will pop up at times in the steamy heat of Hong Kong, Singapore, Taipei and Manila.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	22/73	13/55	pc	23/73	13/55	s
Amsterdam	22/71	14/57	pc	20/68	14/57	c
Ankara	32/71	11/52	pc	22/71	11/52	pc
Athens	27/80	18/64	pc	27/80	18/64	sh
Barcelona	23/73	14/57	pc	23/73	14/57	pc
Belgrade	22/71	14/57	pc	23/73	16/61	sh
Berlin	21/70	13/57	pc	20/68	14/57	c
Brussels	22/71	14/57	pc	20/68	14/57	c
Budapest	21/70	13/55	c	20/68	13/55	sh
Copenhagen	22/71	13/55	pc	23/73	13/55	pc
Costa Del Sol	23/73	12/53	pc	23/73	12/53	pc
Dublin	20/68	13/55	pc	20/68	13/55	pc
Edinburgh	19/66	13/55	pc	21/70	13/55	pc
Florence	22/71	14/57	sh	23/73	14/57	pc
Frankfurt	21/70	13/55	c	18/64	13/55	c
Geneva	20/68	13/55	sh	20/68	13/55	sh
Helsinki	23/71	12/53	pc	21/70	13/55	pc
Istanbul	33/73	14/57	pc	24/75	14/57	pc
Las Palmas	27/80	18/61	pc	26/79	18/61	pc
Lisbon	22/71	13/55	pc	22/71	13/55	pc
London	23/73	14/57	pc	23/73	14/57	pc
Madrid	28/79	13/55	pc	26/79	13/55	pc
Milan	21/70	13/55	r	21/70	13/55	sh
Moscow	26/79	13/55	pc	26/79	13/55	pc
Munich	21/70	14/57	c	19/66	14/57	c
Nice	21/70	13/55	sh	22/71	13/55	pc
Oslo	22/71	12/53	pc	23/73	12/53	pc
Paris	23/73	14/57	pc	23/73	14/57	pc
Prague	21/70	14/57	c	19/66	14/57	c
Reykjavik	11/52	6/43	pc	10/50	6/43	pc
Rome	24/75	16/61	sh	24/75	16/61	sh
St. Petersburg	23/73	13/55	pc	21/70	13/55	pc
Stockholm	22/71	8/46	pc	22/71	13/55	pc
Strasbourg	23/73	13/55	pc	21/70	13/55	c
Tallinn	22/71	14/57	pc	21/70	13/55	pc
Venice	21/70	13/55	r	22/71	13/55	sh
Vienna	21/70	13/55	sh	20/68	13/55	sh
Warsaw	22/71	13/55	c	19/66	13/55	s
Zurich	20/68	13/55	sh	20/68	13/55	sh

Middle East

Beirut	28/82	20/68	pc	29/84	20/68	s
Cairo	32/89	17/62	s	32/89	17/62	s
Damascus	32/89	20/68	pc	32/89	19/66	s
Jerusalem	33/91	18/64	pc	34/93	18/64	s
Riyadh	43/109	25/77	s	42/107	27/80	s

Oceania

Auckland	18/64	8/48	pc	18/64	7/44	r
Sydney	17/62	9/48	pc	17/62	9/48	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	33/91	26/79	pc	36/97	26/79	pc
Beijing	31/88	17/62	pc	31/88	17/62	pc
Hong Kong	30/86	25/77	pc	30/86	25/77	pc
Manila	36/97	25/77	pc	34/93	25/77	t
New Delhi	43/109	29/84	s	42/107	29/84	pc
Seoul	22/71	13/55	pc	22/71	13/55	pc
Shanghai	27/80	16/61	pc	27/80	18/64	pc
Singapore	32/89	25/77	pc	32/89	25/77	pc
Taipei	30/86	25/77	pc	30/86	25/77	pc
Tokyo	24/75	18/64	pc	24/75	18/64	pc

Africa

Algiers	23/73	13/55	t	24/75	14/57	pc
Cape Town	21/70	6/43	pc	22/71	5/41	pc
Casablanca	21/70	18/64	pc	21/70	18/64	s
Harare	22/71	12/53	pc	22/71	12/53	pc
Lagos	31/88	25/77	pc	31/88	25/77	pc
Nairobi	24/75	11/52	pc	23/73	11/52	pc
Tunis	28/82	16/61	pc	29/84	16/61	pc

Latin America

Buenos Aires	13/55	5/46	pc	14/57	8/46	pc
Caracas	30/86	19/66	pc	29/84	19/66	pc
Lima	18/61	12/53	c	14/57	13/55	pc
Mexico City	27/80	15/59	pc	24/75	12/53	pc
Rio de Janeiro	27/80	23/73	pc	29/84	23/73	pc
Santiago	16/61	7/44	pc	16/61	6/43	pc

North America

Anchorage	18/64	10/50	c	19/66	10/50	pc
Atlanta	32/89	22/71	pc	31/88	21/70	pc
Boston	22/71	14/57	s	21/70	15/59	s
Chicago	27/80	18/64	pc	31/88	19/66	pc
Denver	29/79	9/48	s	28/82	11/52	pc
Detroit	35/77	17/62	s	25/82	18/66	pc
Honolulu	30/86	23/73	pc	30/84	23/73	pc
Houston	35/95	24/75	s	33/91	24/75	t
Los Angeles	25/79	16/61	s	27/80	17/62	s
Miami	32/89	24/75	pc	32/89	24/75	pc
Minneapolis	28/82	18/64	t	30/86	18/64	t
Montreal	19/66	10/50	s	23/73	12/53	s
Nassau	32/89	24/75	pc	33/91	24/75	pc
New York	25/79	14/57	s	27/80	17/62	s
Phoenix	36/95	20/68	s	35/97	23/73	s
San Fran.	20/68	12/53	pc	22/71	13/55	s
Seattle	19/66	11/52	pc	19/66	10/50	pc
Toronto	22/73	14/57	pc	27/80	17/62	s
Washington	27/80	18/64	pc	28/82	19/66	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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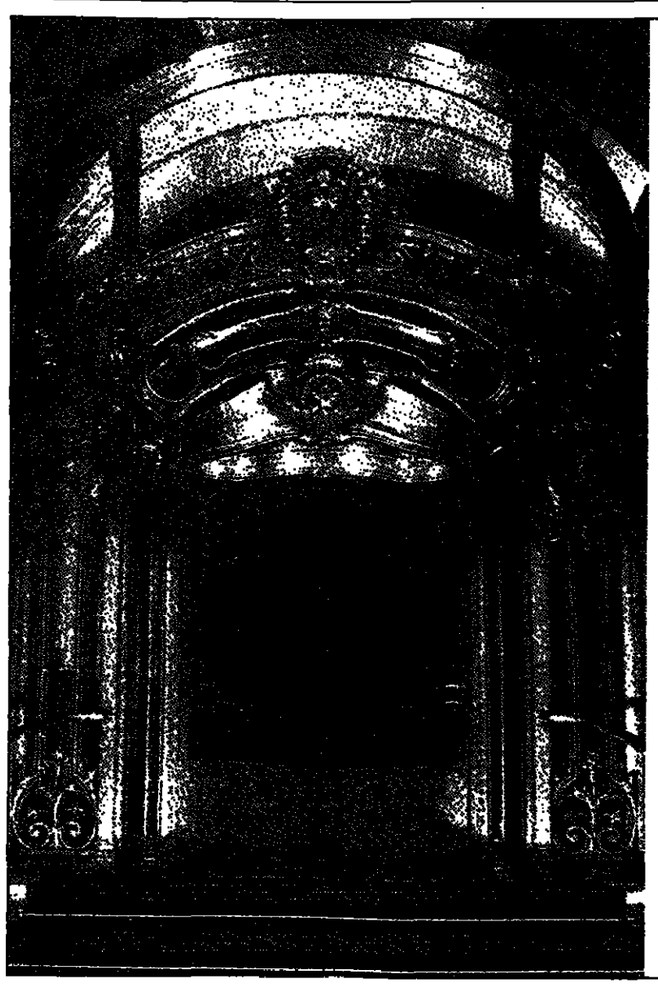

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Watergate Legacy: Reform and Gridlock

By John E. Yang
Washington Post Service

WASHINGTON — The Class of '74 — the army of reform-minded lawmakers swept into the House of Representatives in the aftermath of the Watergate scandal — still is regarded with reverence by many on Capitol Hill.

They were 92 strong, the largest number of House freshmen since 1948. They were young and inexperienced, and they were sent to Washington to change things.

Change things they did. Challenging the strict seniority rules of the House, they toppled once-powerful Southern Democratic committee chairmen. They spread power more broadly through a proliferation of new subcommittees and an enlargement of staffs. They helped enact sweeping campaign contribution and financial disclosure changes.

The changes, and the sense of achievement they felt, are among the most enduring legacies of the discovery of the Watergate burglary 20 years ago this week.

"It was a glory time," said a class member, Senator Timothy E. Wirth, Democrat of Colorado, who is retiring this year. "There was a *tremendous sense of mutual mission.* You really had a sense of why you were there and what you were doing." He added: "Not at all like now."

Now, nearly two decades later, the accomplishments of the Class of '74 are seen by critics as having contributed significantly — if unintentionally — to governmental gridlock in Washington. And voter discontent promises to produce another generational turnover on Capitol Hill.

"All they did was screw it up," Gerald R. Ford, a former president and a former House minority leader, said in a recent speech about the impact of the Class of '74 on Congress. "They took away the benefits of seniority, which had created stability." He added: "They undercut the capability of the leadership, both Democrat and Republican." The net result, he said, is that "the House, in my judgment, has lost its capability to effectively handle the problems that are on its doorstep."

Fewer than half of the new lawmakers that year had legislative experience, the lowest percentage in a quarter-century. They brought the average age of House members below 50 for the first time since World War II. Seventy-five of them were Democrats, almost two-thirds holding seats that had been Republican.

Many of the freshmen Democrats were social activists who transferred their activism to Congress. Christopher J. Dodd of Connecticut, now in the Senate, was a 30-year-old former Peace Corps volunteer in the Dominican Republic. His Connecticut colleague, Toby Moffett, now a Washington lobbyist, also was 30 and had run a grass-roots citizens action group for Ralph Nader. Tom Harkin, also now in the Senate, was a 34-year-old legal aid attorney in Iowa.

> **'The House, in my judgment, has lost its capability to effectively handle the problems that are on its doorstep.'**
> **Gerald R. Ford**

The class included some of today's most influential lawmakers: George Miller, Democrat of California, the Interior Committee chairman; Representative Willis D. Gradison Jr. of Ohio, the ranking Republican on the budget committee and a senior member of the Ways and Means Committee; and Representative Henry A. Waxman, Democrat of California, chairman of the Energy and Commerce subcommittee on health and the environment.

The new House Democrats first met as a group one December day in 1974. One by one, each told how he or she — there were just four women — had gotten there and what each wanted to do. They spoke of ending the war in Vietnam and overhauling the House, which, because of the seniority system, was dominated by conservative Southerners, most of whom occupied safe seats.

They had the voting strength to do most of what they wanted. They represented more than a quarter of House Democrats and nearly a fifth of the entire House. They supplied the troops that veteran reformers needed to push through some of the broadest changes in House procedures in nearly three decades.

Sometimes, their early overhaul attempts dismayed them, as when they turned their sights to the House power structure. "We wanted to keep the chairmen from having as much power as they did," Mr. Waxman said. "We wanted to make sure the seniority system wasn't absolute and that more power could be put in the hands of the Democratic caucus and the leaders, so important, progressive legislation could move."

House Democratic Caucus rules were changed to require that committee chairmen be elected by secret ballot at the beginning of each new Congress. Previously, one-fifth of the caucus was needed to force a vote on a chairman.

The Democratic Class of '74 asked all the chairmen to address it in preparation for the vote. Most refused. Then, the freshmen announced they would not vote for any chairman who did not comply. One by one, these proud, powerful lords of Congress relented.

The late House Armed Services Committee Chairman, F. Edward Hebert, Democrat of Louisiana, probably sealed his fate when he finally grew impatient with the grilling he was getting, rose from his seat and growled: "All right, boys and girls, let me tell you what it's really like here."

House Democrats ousted him, 144 to 141.

While the changes, all in the name of making the House more democratic, were widely lauded, there is now a feeling among many that they also contributed to make it more unwieldy and difficult to manage in a variety of ways.

Nearly 20 years later, the Class of '74 is older, wiser and, in some cases, frustrated and angry.

- Twenty-eight have been *defeated for re-election to the House,* including two so far this year.
- Twenty-four chose not to seek re-election to the House — some to seek higher office — and three are retiring this year.
- Four were caught in scandal, including two who became ensnared in Abscam.
- Nine of them had more than 100 overdrafts each from the House Bank between July 1, 1988, and Oct. 3, 1991, this year's Capitol Hill scandal.

Vince Bucci/Agence France-Presse

HANDS ACROSS THE DIVIDE IN L.A. — A few of the more than 10,000 people who linked hands to form a 10-mile chain in neighborhoods hardest hit by the Los Angeles riots. The event, sponsored by religious groups, involved members of all races.

Perot's Unnerving Political Effect Eliminates June Siesta

By Robin Toner
New York Times Service

WASHINGTON — The clear lesson so far about a three-way presidential campaign is that there are no intermissions.

So the ordinarily languid month of June, falling between the end of the primaries and the beginning of the conventions, has become a season of elbowing, risk-taking and struggling for position.

As recently as a few weeks ago, the campaigns of President George Bush and Bill Clinton seemed utterly confounded by the dynamics of this race. Now, prodded by Ross Perot, they are making decisions and taking action.

The Bush campaign, unable to reverse the president's slide in the polls, is trying at least to stabilize his political condition by making Mr. Perot seem *like a frightening,* unacceptable alternative.

The Clinton campaign, after weeks of drift, is trying to regain attention by giving the governor of Arkansas an edge and defining him as something more than just another politician — to wit, a Democrat*ic nominee willing to go before the* Reverend Jesse L. Jackson's Rainbow Coalition and chide it for racial insensitivity — toward whites.

The Perot campaign, now consistently leading in polls, is trying to *let Perot be Perot, while fending off* the follow-up questions that his advisers know he is not yet ready for.

Those who doubt the intensity of this race, five months before Election Day, need only listen to the attacks on Mr. Perot now coming from the president's surrogates.

Rich Bond, the Republican Party's national chairman, pointed the way last week in a speech to a *convention of bakers.*

"If you want a vague, mysterious and authoritarian figure," he said, with "the risk factor that will be involved in making that choice for this nation and this world over the next four years, then your man is Ross Perot."

It is a method used against past Democratic nominees with considerable success, particularly Michael S. Dukakis in 1988.

This strategy dovetails with the belief of top Bush advisers, including the campaign chairman, Robert *M. Teeter, that this election will* still, in the end, come down to trust and leadership traits.

While the surrogates are busy slashing and burning, Mr. Bush is trying to stay above it all.

With a series of foreign policy events, beginning with last week's trip to Panama and Rio de Janeiro, the Bush campaign hoped to highlight his image as a steady commander in chief. But last week's trip was less than triumphant, beginning with the episode of tear gas wafting over Mr. Bush in Panama.

Charles Black, a campaign aide, has made it clear in recent days that the Bush campaign will try to chip away at Mr. Perot's coalition along ideological lines, through issues like support for abortion rights and his opposition to the Gulf War.

In the Democratic Party, meanwhile, there are voices urging Mr. Clinton to move left and focus similar attention on his party's base. The most prominent, perhaps, is Mr. Jackson, who used his Rainbow Coalition meeting over the weekend to make the case for the new arithmetic of a three-way race, which, he feels, could provide victory by galvanizing and turning out the Democratic core voter.

Mr. Clinton countered with a speech on the "remarkable commonality" between the group's goals and his own, like a need to reinvest in the nation's economy and its people.

But he also sought to signal his independence, chiding the group for giving a platform to Sister Souljah, a rap performer who was quoted by The Washington Post as saying after the riot in Los Angeles, "If black people kill black people every day, why not have a week and kill white people?"

[Mr. Clinton stuck by his criticism Monday, saying Sister Souljah's comments were an example of "how profoundly alienated and divided some of us are." His remarks, on "CBS This Morning," were reported by The Associated Press from New York.

["I wouldn't call it an attack," Mr. Clinton added. "I *just dis*agreed with her remarks. Mr. Clinton said his remark was not aimed at white, suburban voters. "I fail to see how that's pandering. That's bringing the people together."]

Mr. Clinton is trying to reclaim the themes and the image he began with in this campaign, when he succeeded in casting himself as a new kind of Democrat, gutsy *enough to break with the old ortho*doxies, not beholden to conventional politics and willing to stand up to constituents like Mr. Jackson.

This, of course, is the very position now held by Mr. Perot.

Allies said Mr. Clinton would also be refocusing his often meandering message with a single-minded emphasis on economics, which his strategists believe will remain the driving issue of this campaign.

The Democrats, whose candidate is third in the polls, have not embarked on a campaign of attack*ing Mr. Perot with the intensity the* Republicans have.

The Clinton campaign views much of Mr. Perot's support as an anti-Bush vote that could, eventually, come their way.

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A Rio Lesson: Nations and Grass Roots Are Often Poles Apart

By Barbara Crossette
New York Times Service

WASHINGTON — Environmentalists from North and South, who may not agree on much else, are united on one contention: The people most likely to make a success of saving the planet will not be found in large international bodies but in small grass-roots organizations caring for their own land.

Whether governments in developing nations will allow them to assume this role is another matter.

In some of the nations whose leaders were most strident at the Earth Summit in Rio in condemning the industrial world — among them Malaysia, India and Indonesia — environmental groups and individual campaigners have been harassed, assaulted and arrested. In Kenya, an environmentalist, Wangari Maathai, was nearly beaten to death by policemen this year.

"The Third World cannot wrap itself in a green flag and lecture to everybody," said Michael Wright, vice president of the World Wildlife Fund. "It's a mixed record."

While good working relationships between governments and grass-roots organizations have developed in places as

NEWS ANALYSIS

scattered as Zimbabwe, Costa Rica or Bangladesh, leaders of environmental and social-action groups in many other developing countries have drawn official ire by challenging government excuses for environmental failures.

These dissident environmentalists say, for example, that poverty is frequently not the main cause of the degradation of forests and waters, or the explanation for overpopulation.

They doubt that more money in the hands of their governments will solve environmental problems as long as politicians are not held accountable. They oppose the environmental policy role being assumed by the World Bank.

"There continues to be a significant gap between ecological priorities perceived by these environmental and social-action groups and the ecological priorities of governments and global organizations," said Smitu Kothari. He leads protests in India against the dislocations caused by a huge hydroelectric and irrigation project in the Narmada River valley.

The project, supported by the World Bank, has drawn criticism from human rights and environmental groups in Japan, the United States, Europe and India.

"The World Bank is one of the most unaccountable institutions on the planet," Mr. Kothari said. "It doesn't consult local people. Unless local communities really come into their own and are given control, you are not going to be able to save land and recover our ecosystems."

Government pressure on environmentalists has been most intense in the Malaysian state of Sarawak, in northern Borneo, where loggers with political connections are razing tropical rain forests and displacing thousands of people.

Earth torn from hillsides once covered with jungle tumbles into Borneo's rivers, which run brown as chocolate, discharging streams of mud into the turquoise waters of the South China Sea.

Two organizations, Friends of the Earth Malaysia and the World Rain Forest Movement, have been under official scrutiny and criticism for years.

Another Malaysian group, the Environmental Protection Society, has been called "a thorn in the flesh of the nation" by Prime Minister Mahathir bin Mohamad. In 1987, five environmentalists were imprisoned as "security risks" for opposing a radioactive waste.

Malaysia, now Japan's largest supplier of tropical timber from Southeast Asia, was among the nations most opposed to an international treaty to monitor forest use.

Even in the Philippines, where President Corazon C. Aquino has encouraged the growth of environmental groups and given local organizations and clans the power to make decisions about the use of their natural resources, journalists who expose links between politicians and concessionaires doing illegal logging or mining get death threats, a Filipino reporter who received such a warning said by phone from Manila.

Mr. Wright of the World Wildlife Fund said that environmental action thrived best in a democratic, multiparty setting.

"It's hard to find an environmentally responsive dictatorship," he said.

Judge Asserts Legal Reporting Is Biased

By Martin Tolchin
New York Times Service

WASHINGTON — A federal appeals judge has criticized journalists for what he described as biased reporting of the Supreme Court and legal issues, and two fellow judges for making public statements during Senate hearings on the Supreme Court nomination of Clarence Thomas.

Laurence H. Silberman, of the U.S. Circuit Court of Appeals for the District of Columbia, said the press had "accepted and embraced the tenets of judicial activism."

"The truth is that the lawyer-reporters are among the most unbalanced, the least abashed, at asserting the value of judicial activism," Judge Silberman said in a speech to the Federalist Society, a legal group that advocates strict interpretation of the Constitution.

His harshest words were for The New York Times. "It seems that the primary objective of The Times's legal reporters is to put activist heat on recently appointed Supreme Court justices," he said.

He said some had referred to this as the "Greenhouse effect," a reference to Linda Greenhouse, The Times's Supreme Court reporter. He called the reporting of Neil A. Lewis, who covers legal issues for The Times, "distorted and tendentious."

Howell Raines, The Times's Washington editor, disputed Judge Silberman's contentions, saying coverage of the federal courts had been detailed and unbiased. "Linda Greenhouse and Neil Lewis have given our readers balanced, fair, accurate and intellectually sound journalism," he said. "We stand by their work. For the record, neither is a lawyer."

The judge also criticized the Wall Street Journal, The Washington Post, the Los Angeles Times and The Associated Press.

Judge Silberman was appointed to the bench in 1985 by Ronald Reagan. His wife, R. Gaull Silberman, is vice chairman of the Equal Employment Opportunity Commission, on which she served with Justice Thomas.

Judge Silberman also criticized Judge Jon O. Newman of the 2d U.S. Circuit Court of Appeals in New York, who wrote an article for the op-ed page of The Times urging President George Bush to withdraw the Thomas nomination; and A. Leon Higginbotham Jr., former chief judge of the 3d Circuit, who wrote an open letter to Justice Thomas, reminding him of his debt to those who had championed civil rights.

Bush Reportedly Ignored Panama Speech Warning

New York Times Service

PANAMA CITY — President George Bush went ahead with a public, outdoor speech during his visit to Panama on Thursday despite recommendations from U.S. officials here that he give it indoors, people who helped organize the visit said.

They said recommendations against the outdoor speech were given by the U.S. military and the U.S. Embassy to the White House advance team for the visit, which was marred by a protest.

White House spokesman Marlin Fitzwater on Monday emphatically denied that Mr. Bush's military and security advisers urged him not to speak at an outdoor rally in Panama. "We were never advised that way by anyone," Mr. Fitzwater said. "We were assured that it was safe and that there was no reason not to go."

During the visit, after someone in a small group of protesters held back by barricades threw a rock at the police, the police responded by firing tear gas, breaking up the event even before Mr. Bush began to speak.

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New Poet Laureate: 'It's a Strange Title'

By David Streitfeld
Washington Post Service

WASHINGTON — Mona Van Duyn, long lauded for her celebration of married love and daily life, has been named poet laureate of the United States, the first woman to hold the post.

The post, attached to the Library of Congress, was created by Congress in 1985 as an upgraded version of the position of poetry consultant.

"It's a strange title," the 71-year-old Mrs. Van Duyn said Sunday from her home in St. Louis, Missouri. "All the general public knows is England's long, long tradition of having a poet laureate, with each staying in the post until he dies. Whereas we, in our weird American way, have a new laureate every year. I find it very hard to explain to my nonliterary friends."

Her solution, she said, "is to keep the super-honorable title far back in my mind, because it makes me feel top-heavy." She will concentrate instead on the most clearly defined part of the job — determining which poets come and read at the library, one of the most prestigious venues in the poetry world.

As for being the first woman laureate, she said, "I search my feelings, and I swear I can't find any significance. I'm so used to there being so few women in anthologies and places of power in the poetry world that I didn't find it odd."

Her first book of poems, "Valentines to the Wide World," appeared in 1959. Since then, there have been six others, with the most recent, "Near Changes," winning a Pulitzer Prize last year. Mrs. Van Duyn has won practically every award the field has to offer, including the Bollingen, the National Book Award and the richest of them all, the $25,000 Ruth Lilly Award.

Poetry critics generally applauded Mrs. Van Duyn's selection. "She has had a distinguished career and has earned the respect of her fellow poets," said David Lehmann, critic and series editor of the annual volume "Best American Poetry."

Dana Gioia, who alienated much of the poetry world last year with his article "Can Poetry Matter?" in Atlantic magazine, also was enthusiastic. "It's an estimable choice," he said. "She's a good poet, intelligent poet, very much in the mainstream — a poet who's comfortable writing about ideas as well as feelings, writing public as well as personal poetry.

The post of laureate has a separate problem, one that stems not only from its blurry nature but also from the fact that the United States is a country where, as the poet Phyllis McGinley once said, "not reading poetry is a national pastime."

Joseph Brodsky and Mark Strand, the two most recent laureates, last month expressed their dissatisfaction. Mr. Brodsky said the $35,000 post was "ill paid, ill defined and ultimately ill executed," and added, "I experienced more hindrance than support" from the library.

"The whole poetry program and the laureateship has to be rethought," Mr. Strand said. "It's a tremendous mess."

Mrs. Van Duyn indicated she was not overly concerned by the dispute. Instead, she is struggling to work out her schedule so that she can take reading and teaching trips during her tenure that had already been planned.

"It's going to be a kind of disrupted life, she said, "but that's the way poets make their living. It's certainly not by selling books."

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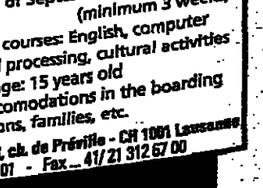

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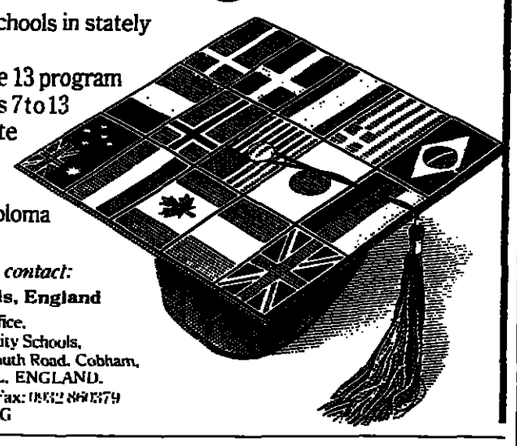

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Reuters

Azerbaijanis who fled the warfare in their homeland found refuge in a camp with an old Soviet propaganda poster glorifying soldiers.

Russia Warns It May Aid South Ossetia

By Eleanor Randolph
Washington Post Service

MOSCOW — The head of Russia's parliament, Ruslan I. Khasbulatov, warned Monday that Russian troops might be sent to Georgia to protect people in the mountainous enclave of South Ossetia who are seeking to be reunited with Russia.

But the Georgian leader, Eduard A. Shevardnadze, called the speaker's comments "insulting" and said that such comments "play into the hands of extremism, regardless of what national clothes it wears."

The statement by Mr. Khasbulatov, which Russian television labeled "a risky step," suddenly raised the stakes on one of the many small ethnic battles that have been raging along the borders of the former Soviet republics.

The South Ossetians, who have been fighting for independence from Georgia, have asked to be reunited with North Ossetia, across the border in Russia.

If Mr. Khasbulatov persuades the Russians to go to the aid of the Ossetians, it would pit Russian troops directly against Georgians.

In South Ossetia, where hundreds of people have been killed since early last year, there were reports Monday of Georgian soldiers attacking people who had not yet fled.

The Itar-Tass press agency reported that Georgian soldiers had shelled the South Ossetian capital, Tskhinvali, with rockets, heavy artillery and mortars.

Mr. Khasbulatov warned that if Georgians did not agree to a cease-fire and take part in new negotiations over the remote mountainous region, the Russian parliament "may find itself forced to immediately consider the question of annexing" Ossetia to Russia.

The conflict "can no longer be regarded as a purely domestic affair of Georgia," he said. "It directly affects the state interests of Russia."

Both the press agency and the newspaper Izvestia interpreted Mr. Khasbulatov's statement as accusing the Georgians of "genocide" against South Ossetians.

Mr. Shevardnadze said he found Mr. Khasbulatov's statement "insulting" because there had been terrorist attacks against Georgians in the last few days.

"We are taking a tremendous effort to extinguish the flames of senseless conflict in the region," he added. "In the framework of this situation, Khasbulatov's statement broadly addressed to the citizens of Russia, is like another fuse set off close to a powderkeg."

Mr. Shevardnadze also accused Mr. Khasbulatov of making a "populist and demagogic statement designed for 'certain circles' that are conspicuously raising their heads at this time."

He said that there were extremists on both sides and that Mr. Khasbulatov's statements could "disrupt" talks between Russia and Georgia on South Ossetia.

■ Armenians Said to Retreat

Azerbaijani units using tanks and helicopters pushed Armenians from a northeastern area of Nagorno-Karabakh they had occupied for months in the seesaw battle for the region, The Associated Press reported from Moscow.

Azerbaijani forces occupied the last two Armenian villages in the Shaumyan region of Nagorno-Karabakh, the Interfax news agency reported. Fighting also flared in the Mardakert region with unspecified casualties.

Armenian officials in Nagorno-Karabakh put the death toll on Monday at 36.

At least 100 tanks and other armored vehicles joined the assault in the Shaumyan region, according to an aide to the Armenian president.

Dark Secrets Spill From Soviet Archives

By Serge Schmemann
New York Times Service

MOSCOW — Like other post-totalitarian societies before it, Russia has fallen heir to a vast trove of secrets from a fallen dictatorship, a legacy as intriguing and instructive as it is deeply troubling.

Almost daily the dark secrets trickle out: a plea from the censors that they need new equipment to monitor the modems and faxes of foreign correspondents, an order from the Central Committee to arm Palestinian terrorists or to send money to the Polish Communist Party as recently as October 1990.

But with the sensationalism come painful questions that go to the heart of a newly liberated society's relationship to its past.

Might the information prove more damaging than enlightening? Can a society only just emerging from bondage cope with the full weight of its past, in particular with the identification of its tormentors?

Finally, is there anything really new that people who have lived in this world can learn from the archives?

"We think that when we open these documents, we'll learn things we never knew," said Rudolf G. Pikhoya, a history professor who as head of Russia's Committee on Archival Affairs has responsibility over all the files of the old Soviet state. "But when we look we find we know it all, and lots that we don't want to know."

Even as the debate goes on, however, the secrets come out.

This week, an exhibit of 300 documents from all periods of the Soviet state opens at the Library of Congress in Washington.

They range from a desperate plea for life from the Bolshevik Nikolai Bukharin, soon to be shot in the Great Purge, to a report by the Novosti press agency on its efforts to counter the award of the Nobel Prize to Alexander I. Solzhenitsyn, to a report from the KGB outlining serious construction flaws in the Chernobyl nuclear power station, seven years before one reactor there erupted.

James H. Billington, the librarian of Congress, said in an interview that this exhibit was meant to amplify aspects of Soviet history, but he acknowledged that specialists were unlikely to find anything startling.

Mr. Billington, a scholar of Russian history, said he believed that in earlier years Soviet leaders like Vyacheslav M. Molotov destroyed important documents and that others, like Stalin, were not in the habit of putting their more controversial actions in writing.

In addition, the KGB so far has been reticent about fully opening its archives; the full Foreign Ministry archives also have not been made available.

In Moscow, a Constitutional Court hearing against the Communist Party has opened cracks in the most current and secret of archives, the Special File of the Central Committee.

The pickings will not be unrestricted: Mr. Pikhoya and the minister of press and mass information, Mikhail N. Poltoranin, said at a news conference last week that documents of the past 30 years would be screened for state secrets or violations of privacy.

But several documents on exhibit at the Center for the Preservation of Contemporary Documents, at the old Central Committee Archive, give provocative glimpses.

In one document, dated July 7, 1986, two months after the Chernobyl accident, the Central Committee advises against sending representatives to a conference convened by the industrialist Armand Hammer in order not to reveal certain Soviet materials.

Another, from August 1990, suggests that party workers should start paying something for the food supplied by the KGB.

There are about 4.5 million such papers in the Special File, the officials said, and what becomes abundantly clear from them is confirmation that the Communist Party, almost from the outset, tried to control every last corner of life in the Soviet Union.

A letter from Lenin to Stalin in July 1922 orders the immediate deportation of a whole list of perceived enemies: "Let's purge Russia for a long while!" writes the Bolshevik chief.

In 1976, Yuri V. Andropov reports on the rise of "anti-social elements" under the guise of dissidents, and in 1989, with *glasnost* in full bloom, the Politburo is still railing against Komsomolskaya Pravda for its "anti-Soviet" stance.

It is arguable, however, that such facts only give texture to a broad truth about Communist rule that has long been known. Many of the true mysteries of the 70 years of Communist rule may never become known.

For one thing, the KGB, scaled down and renamed the Russian Ministry of Security, has divulged only a few select files and shows no intention of giving out "operational" information or naming any informers.

For example, nothing the KGB has disbursed puts to final rest questions about the fate of Raoul Wallenberg, the Swedish diplomat who disappeared in Soviet captivity.

Nothing reveals whether Stalin himself ordered the death of Sergei Kirov, the Leningrad party chief whose assassination gave the starting signal for the Great Purge. The Kirov personnel file

Russians Check a Lead in Urals That a U.S. POW May Be There

WASHINGTON (AP) — Russian authorities are investigating whether an American man reportedly sighted in the Ural Mountains might be one of hundreds of U.S. citizens missing since World War II, a Russian military official said Monday.

General Dmitri A. Volkogonov, the chief military aide to President Boris N. Yeltsin, made the disclosure hours before Mr. Yeltsin was to arrive for a meeting with President George Bush. It followed Mr. Yeltsin's disclosure last week that the Soviet Union had taken prisoner 12 U.S. airmen downed in the 1950s.

General Volkogonov said Russian authorities had received a letter recently from somewhere in the Urals saying "there was an American there." He said the authorities do not know the man's identity but were working "very diligently" to determine whether he is a missing U.S. serviceman.

hand of an enemy of the working class."

Rem A. Usikov, director of the Center for the Preservation of Contemporary Documents, said Mr. Billington, the librarian of Congress, had specifically requested evidence that Stalin had ordered Mr. Kirov killed.

Mr. Pikhoya further noted that KGB files were periodically purged, and he acknowledged that some were probably destroyed or stolen in the nine months since the failed August coup. Some, he said, had turned up in the press abroad.

A greater obstacle is the sheer volume. Like other totalitarian regimes, the Communist state believed it would live for a thousand years, so it smugly accumulated mountains of paper for its anointed to study, never suspecting that the "ideological foe" would get there so soon.

By conservative estimates the Central Committee archives embrace more than 100 million files, said Mr. Usikov, a veteran of three decades in the archives. "Everything was decided here, so there's a file on everything," he said.

Another problem is that Russia still has no law on state secrets.

There is also no law on freedom of information similar to those in Czechoslovakia or Germany giving citizens the right to see information on themselves.

The most difficult question, however, is neither technical nor legal. As the Russians discovered when Stalin died, or the Germans after Hitler fell, a society reacts in complex ways to its past. Many simply want to forget and get on with life.

The painful fact is that the Soviet state and its political police worked incessantly to co-opt society into its repressive apparatus, and not many Russians or institutions can say they were untouched by the evil.

For people reared in this society, moreover, many of the "secret" documents are only painful echoes of a world they knew too well — the oppressive directives, the double-speak of Pravda, the marathon lies at Communist congresses, the bloated flattery of corrupt dictators.

Beguiling, troubling, the files are also potentially dangerous. So long as the files remain largely closed, the temptation to leak information for money or for political reasons remains great.

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YAKUZA: *Once-Fringe Mob Muscles In on Economy*

(Continued from page 1)

an issue of law and order, but of the Japanese self-image as an unusually harmonious people, free of the kind of violence that is most often identified with the United States.

And the yakuza have fought back — with lawsuits, street protests and, when they felt it was necessary, violence.

Even though the gangs engage in illegal activities, from extortion and gambling to prostitution and drug dealing, it is not illegal to be a member of the yakuza or to do business with them.

One of the new law's most bitter opponents is Tokutaro Takayama, the imposing boss of the Aizu Kotetsu, a yakuza group based in Kyoto with more than 2,000 members.

Mr. Takayama explained during an interview in a hospital room in Kyoto, where he was recovering from an auto accident, that his group had filed suit seeking the repeal of the law because it denied them the right to earn a living.

"You may think it sounds funny for an outlaw to claim a law is unconstitutional, but this law is different from any they've used in the past," he said, surrounded by more than a dozen of his gang's members, several of whom were shy a joint of their pinkies. "What people don't realize is that it will affect everyone. The intention of the police is to control everything and to create a police state."

Mr. Takayama said he had not seen Mr. Itami's new movie, "Minbo no Onna," which could be translated roughly as "Woman Mob Fighter." It is about a wisecracking lawyer who shows the staff of a luxury hotel how to fend off yakuza extortion schemes, including the ploy of surreptitiously slipping a huge bug into a plate of lasagne, then complaining of food contamination.

But he was short on sympathy for the attack on Mr. Itami.

"First of all, nobody would put a cockroach in a restaurant's food like that," he said. "Itami was just out to make money without any consideration of human rights. If he's really not just in it for the money, he should let people see the movie for free."

Police say there are 88,600 yakuza who belong to 3,300 different groups, with most affiliated in some fashion with one of the three major gangs. Police estimate their annual income at $10 billion, but admit the figure could easily be several times that. Increasingly, they run legitimate businesses, often in real estate, construction and golf course development.

One reason they have been able to expand so fast is because of the links with the police. These connections were a product, in part, of the social chaos that followed Japan's defeat in World War II.

The police realized they simply were not strong enough to control the forces unleashed by the country's devastation, particularly the once-violent Communist movement. The yakuza were used as a shadow police force to throttle leftists. In return, they were left alone, as long as they left ordinary Japanese alone.

The tacit agreement has meant that traditionally the yakuza are not nearly as violent as the Mafia and have a record of killing fewer people.

Today, Japan is concerned less with Communists than with economic growth. And so, too, the yakuza have evolved, slipping from the fringes to the mainstream of Japanese business and political life.

"At one time the gangsters represented a social disease," said Seiji Iishiba, a lawyer who was formerly head of the organized crime division of the Tokyo Metropolitan Police, and author of the book that was the basis for Mr. Itami's movie.

"But now it's an economic disease. In the high-growth era, the gangs grew at the same pace as the economy by targeting not individuals, but businesses. They are part of civil society."

Some legal experts are calling for even tougher measures that would give the police the ability to confiscate the huge assets the yakuza have accumulated, a more important instrument of gangsters' power now than guns. That, however, has raised the question of whether the government really has the stomach to confront the depth of yakuza influence.

"A tougher law would touch the core of the Japanese economy," warned Setsuo Miyazawa, a professor of criminology at Kobe University.

It has been disclosed that Sagawa Kyubin, one of Japan's largest trucking concerns, provided loans or loan guarantees totaling $2.5 billion to Susumu Ishii, boss of a major yakuza group until he died last year.

He reportedly used this hoard for a series of big investments. Nomura Securities and Nikko Securities lent Mr. Ishii more than $200 million and executed a major stock trading scheme for him.

Mr. Ishii is also reported to have used a series of front companies to make several millions of dollars in investments in the United States several years ago, buying property and control of some small companies in New York and Texas.

What most shocked people here is that his group apparently succeeded in hiring Prescott Bush, brother of President George Bush, as a consultant. Mr. Bush has denied he was aware of the reputed yakuza connections of his Japanese partners, and there has been no suggestion he violated any laws.

Under the new anti-mob law, which took effect in March, the police can officially designate yakuza as boryokudan, or violent organized crime groups.

Once a group is so designated, the police can inspect their offices without warrants and ban them from their club houses during gang wars.

A police official responded to criticisms of the potential scope of the law by saying it had been crafted with care so that it could only be used against boryokudan. But some legal experts say it could be abused and applied to other groups, like political organizations.

JAPAN: *Yes on Troop Bill*

(Continued from page 1)

in Japan made little secret of their support for the bill, which was prompted largely by U.S. criticism of Japan's Gulf War decision to contribute $13 billion to the American-led coalition but to place none of its own people at risk.

Mr. Miyazawa's victory, however, came at a price that may ultimately undercut Japan's efforts to present a new, far less mercantile face to the world.

Polls showed that the public was suspicious of Tokyo's ability to exercise effective civilian control, and Mr. Miyazawa was forced to accept a series of amendments that would effectively delay, and perhaps prevent, Japanese troops from taking part in the core activities of peackeepers.

For example, the force of 2,000, to be created within the Japanese Self-Defense Forces, cannot monitor cease-fire agreements, remove land mines or disarm warring factions unless the Diet first ends a "freeze" on deployments and then specifically approves sending troops to a region of conflict.

That could result in further lengthy and frustrating debates, and thus more conflicts between Japan and allies.

But under the wording of the amendment, troops can be dispatched nearly immediately, and without parliament's approval, to provide logistics and medical care, to aid refugees and to rebuild hospitals, food centers and communications facilities. In the end, parliament decided that the Japanese troops may carry arms, but they will only be allowed to fire in self-defense and are required to withdraw as soon as a cease-fire collapses.

"Even with the amendments attached we consider this a quantum leap from what public opinion used to be," a senior Foreign Ministry official responsible for shepherding the bill through parliament said last week. "The concept is in place."

Tokyo has prepared teams of diplomats to explain the bill and its provisions to Asian countries, but it has also prepared a survey team to go to Cambodia. By the end of the year, government officials say they hope that a Japanese force will arrive.

Shizuo Kambayashi/The Associated Press

Prime Minister Kiichi Miyazawa, expressing his thanks to legislators after the bill passed permitting Japan to send troops abroad.

KIDNAP: *Seizures Legal*

(Continued from page 1)

extradition law and son of the Nazi hunter Serge Klarsfeld, asked in Paris: "What's the use of an extradition treaty if you're going to kidnap suspects?"

Under Mr. Harel, Mossad agents kidnapped Adolf Eichmann, a key figure in the Nazi campaign to kill Jews, from Argentina in 1960. He was tried and hanged in Israel.

Mr. Harel noted that Israel was criticized sharply by some Americans because of the Eichmann case.

He said that under Israeli law, someone can be tried in Israel even if he was brought to the country under questionable circumstances.

Anat Kurz, a terrorism expert at Tel Aviv University's Jaffe Center for Strategic Studies, suggested that the ruling might not have a great impact. More important than court rulings are the norms and public opinions concerning the suspected criminal, she said.

The ruling raised questions about whether the United States might target the two Libyans indicted in the 1988 bombing of Pan Am Flight 103 over Scotland in which 270 people died.

Another possible target might be Abu Abbas, who was sentenced in absentia by an Italian court to life in prison for his role in plotting the 1985 hijacking of the Achille Lauro cruise ship, during which an American passenger was shot and pushed overboard.

In other action Monday, the Supreme Court ruled that:

- Murder defendants in capital punishment cases are entitled to ask potential jurors whether they would automatically vote for death if the defendants were convicted.
- States generally may not tax out-of-state businesses on the income they make from selling stock in other companies.

Half in Italy Back A Death Penalty

The Associated Press

ROME — More than half the people of Italy, tired of Mafia violence, would support the reintroduction of a death penalty to fight organized crime, according to an opinion poll.

The poll was conducted by the ISPES social research body last month before the murder of a leading judge in the anti-Mafia campaign, Giovanni Falcone, by a bomb planted under a highway.

Meanwhile, investigators in Sicily said they might have determined the genetic "fingerprint" of one or more killers of the judge by analyzing saliva in cigarette butts.

TORTOISES: *A Shell Game*

(Continued from page 1)

legs like those of an elephant. They can live for 50 years and can eat a cactus.

But today, the animals are not doing well. While a fully grown tortoise is hard to swallow, a baby is just about bite-sized. The young, even the eggs, are happily consumed by coyotes, skunks, snakes, raccoons, hawks, and even dogs.

But the gopher tortoise's worst nightmare is the real estate developer.

Today, if property is determined to harbor tortoises, the developer can kill them and write the state of Florida a large check, or the developer can hire people such as Cheryl Carpenter, a consulting biologist specializing in gopher tortoises.

Ms. Carpenter estimates that, in the last four years, she has relocated about 500 tortoises.

None of this comes cheap.

YELTSIN: *Choice of Gaidar a Signal of Assurance on Market Reforms*

(Continued from page 1)

was about to impose on his hard-pressed country.

But at a stormy session of the Russian parliament in April, conservatives who were upset by privatization and other elements of reform, challenged Mr. Yeltsin's authority and bitterly attacked Mr. Gaidar.

They demanded that President Yeltsin step down as prime minister and appoint someone else, preferably someone who would slow the pace of the reforms.

Mr. Yeltsin was able to win the battle but only after promising that he would appoint more "experienced" people, meaning those from the old centrally run system, to his cabinet and turn over the prime ministership.

In recent days, President Yeltsin responded to this criticism by appointing men who had served well under the old state system, including the deputy prime minister.

The appointments and some backsliding by Russia in vital negotiations with the International Monetary Fund had raised concern about Russian determination to proceed with reforms.

Mr. Yeltsin has said in interviews that he is still committed to the reforms. But the appointment of Mr. Gaidar was the clearest sign yet that he meant what he said.

The announcement was apparently also designed to reassure the United States and other Western financial powers uneasy about Moscow's economic policies.

Foreign powers have made commitments to provide Russia will substantial financial aid and other forms of assistance to ease the transition to a capitalist economy.

According to the chief spokesman for the cabinet, Gennadi Shipitko, the choice of Mr. Gaidar "indicates confidence in the policy of reforms pursued by Gaidar's team, and the adherence of the president to the chosen path."

President Yeltsin issued several other decrees on Monday that were designed to bolster the movement toward a market economy.

Several are intended to strengthen the ruble as the government prepares to let it float on international money markets.

The most important decree established bankruptcy laws for first time in seven decades. Up to now, state enterprises needed to give little thought to how much money they made or spent.

Under the new decree, which goes into effect July 1, heavily indebted enterprises, which number in the thousands, would be forced to repay their debts within three months or be declared bankrupt and sold to private investors.

■ Baker Sees Arms Snags

Secretary of State Baker said some "extraordinarily difficult" problems remained in the negotiations for a new arms accord, The Associated Press reported. He had scheduled more talks Monday night with the Russian foreign minister, Andrei V. Kozyrev.

Mr. Bush and Mr. Baker both declined to say what was causing the hangup. But Mr. Bush said he was aware of the pressures on Mr. Yeltsin as the United States sought to scrap all land-based missiles with multiple warheads.

"I have to be sensitive to the pressures Boris Yeltsin is under," Mr. Bush said, implying that the United States might give ground and scrap more submarine-launched missiles than proposed.

"He's coming as a friend, not as an adversary," Mr. Bush said of Mr. Yeltsin.

Mr. Baker said that as much as he would like to announce that an agreement is in hand, "I don't think we can we say we really do have it."

"We have four or five problems, two of which, I think, are extraordinarily difficult problems that we hope to work through," Mr. Baker said at a briefing for reporters at the White House.

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June 15, 1992

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The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Value
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	112.26
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w Columbia Securities	Fl	125.28
w LDC Risk Inv. Fund	$	1306.49
w Trans Europe Fund $	$	44.50
w Trans Europe Fund Fl	Fl	82.64
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.3189
w AIG Balanced World Fd	$	101.3169
b AIG Japan Fund	$	88.3784
b AIG South East Asia Fd	$	130.5785
w AIG Taiwan Fund	$	97.621
d High Life Fund	Ecu	9.13
d UBZ Euro-Optimizer Fund	Ecu	10.91
d UBZ Liquidity Fund $	$	106.6830
d UBZ Liquidity Fund DM	DM	109.2723
d UBZ Liquidity Fund Ecu	Ecu	107.9225
d UBZ Liquidity Fund SF	SF	108.8313
ALFRED BERG		
d Alfred Berg Norden	$	144.23
Alfred Berg Sicav		
d Germany	DM	218.73
d Global	$	144.39
d Netherlands	Fl	197.01
d North America	$	104.14
d Switzerland	SF	137.39
d U.K.	£	61.86
ALPHA ASSET MANAGEMENT LTD		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	212.25
m Alpha Futures Fund Ltd	$	152.98
m Alpha Global Fund	$	720.81
m Alpha Hedge Fund	$	355.43
m Alpha Japan Spec. Hge Fd	$	249.59
m Alpha Latin America	$	205.43
m Alpha Neutral	$	106.38
m Alpha Pacific Fund Ltd	$	280.61
m Alpha SAM	$	102.89
m Alpha Short Fund Ltd	$	92.57
m Alpha Tilldale Fund	$	138.20
m Alpha Worthington	$	102.36
m Buchanan-Alpha Eur.Hdge	Ecu	114.23
m Curran-Alpha Hlth Care Fd $	$	291.00
w Heisei Japan Fund	Y	9105
w Nicholas-Applegate Aurelia $	$	176.39
m Nicholas-Applegate Hedge $	$	130.76
ARRAL ASSOCIATES LTD		
w Arral American Quant Fd	$	11.11
w Arral Asian Fund	$	209.61
w Arral Int'l Hedge Fund	$	135.93
BAII, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	521.06
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.13
w Int'l Bond Fund (Sicav)	$	14.10
w Dollar Zone Bd Fd (Sicav)	$	11.07
w Sterling Equity Fd (Sicav)	£	1.017
w Sterling Bd Fd (Sicav)	£	1.219
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Government Secur. Fd	$	65.79
w Hispano Int'l Fund	Ecu	11.28
w Leicom	$	1873.92
b Opportunities	$	915.61
b Optigest Fixed Income	DM	121.77
b Optigest Global General	DM	148.44
b Prirao Fund	DM	44.25
f Select. Horizon FF	FF	70958.24
d The Europe Japan Fund	$	9.68
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	115.30
m Galaxy Futures Fund Ltd	$	102.61
m Dual Futures Fd Cl A Units	$	117.23
m Dual Futures Fd Cl B Units	$	114.40
m Dual Futures Fd Cl C Units	$	107.08
m Dual Futures Fd Cl D Units	$	111.14
m Maxima Fut. Fd Ser. 1 Cl. A	$	94.43
m Maxima Fut. Fd Ser. 1 Cl. B	$	106.64
w IPNA - 3	$	472.90
w ISA Asian Growth Fund	$	42.50
w ISA Japan Reg. Growth Fd	Y	735
w ISA Pacific Gold	$	10.95
w ISA Asian Income Fund	$	8.88
d Indosuez Korea Fund	$	9.79
w Himalayan Fund	$	13.79
w Manila Fund	$	14.34
w Malacca Fund	$	13.34
w The Siam Fund	$	21.53
d Indosuez Hong Kong Fund	$	32.645
w Oriental Venture Trust	$	47.340
w North American Fund	$	36.440
d Singap & Malay Trust	$	15.000
w Pacific Trust	HK$	22.940
d Tasman Fund	$	4.839
d Japan Fund	$	12.795
w Managed Trust	$	22.940
d Japan Warrant Fund	$	0.73
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	998.81
w Daiwa LCF Rothschild	$	1054.98
w Ecu d'Or	Ecu	63.17
b Source Sicav	$	14.34
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	101.2284
w Universal Intelsec USD A	$	14.6464
w Universal Intelsec USD B	$	15.1486
w Universal Intelbond USD A	$	16.0254
w Universal Intelbond USD B	$	17.8751
w Universal Finnsec Global	FM	126.4204
w Universal Intelbond FRF A	FF	102.2718
w Universal Intelbond FRF B	FF	119.8075
w Universal Far East A	$	15.6432
w Universal Far East B	$	15.6432
w Universal Japan A	Y	998.0454
w Universal Japan B	Y	998.0454
w Universal Parsec B	$	100.7364
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	77.53
w Intelsec Chf	SF	169.86
w Swissfund Chf	SF	106.70
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv Fund-Ecu Bonds	Ecu	6080.14
w BDD Inv Fund-Ecu Cash	Ecu	5262.87
w BDD Inv Fd-Euro Equities	Ecu	5016.66
w BDD Inv Fund-US$ Bonds	$	5112.18
w BDD Inv Fund-US$ Cash	$	5062.24
w BDD Inv Fd-North Am Eq	$	4864.83
BEARBULL		
w BB Forex Ltd	$	1135.74
w BB Futures Ltd CHF	SF	911.45
w BB Futures Ltd USD	$	1057.46
w BB Global Ltd BEF	BF	885.00
w BB Global Ltd CHF	SF	9.12
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	303.24
w Interecu Fund B	Ecu	1076.44
INTER CASH		
f France Monetaire	FF	12773.63
f France Securite	FF	15028.42
f Inter Cash DM	DM	2488.36
f Inter Cash Ecu	Ecu	1643.39
f Inter Cash GBP	£	1319.20
f Inter Cash USD	$	1177.06
f Inter Cash Yen	Y	158804
INTER OPTIMUM		
w Interbond USD	$	248.65
w BEF/LUF	BF	85914.00
w Multidevises DM	DM	2440.84
w USD	$	1196.26
w FRF	FF	12582.20
w ECU	Ecu	999.13
INTER STRATEGIE		
w Australie	A$	10.40
w France	FF	10738.43
w Europe du Nord	£	1040.56
w Europe du Centre	£	2225.77
w Europe du Sud	Ecu	867.89
w Japon	Y	112420
w Amerique du Nord	$	1250.13
w Sud-Est Asiatique	$	1862.12
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	15.10
d Non - $ Money Market	DM	37.91
d $ Bond	$	16.29
d Non - $ Bond	DM	35.74
d Global Equities	$	16.88
d Global Bonds	$	17.41
d Global Bonds & Equities	$	15.85
d Prec. Mets./Min. Secs.	$	5.29
d Pacific Equities	$	10.17
d European Equities	$	10.28
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	7776.49
d Fructilux Oblig. Euro	Ecu	1325.41
d Fructilux Court Terme	FF	7363.04
w Fructilux Actions Fses	FF	7461.30
d Fructilux Actions Euro	Ecu	1250.00
CALLANDER		
w Callander Emer. Growth	$	109.95
w Callander F-Asset	$	107.56
w Callander F-Austrian	AS	1776.48
w Callander F-Spanish	Pta	7973.00
w Callander F-US Health Cares	$	85.77
w Callander Swiss Growth	SF	130.47
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	103.17
w Capital Italia SA	$	37.43
CDC INTERNATIONAL		
w GFI Court Terme	FF	151530.40
w GFI Long Terme	FF	1306096.98
CIC GROUP		
d Oblicic Court Terme	FF	14592.26
d Oblicic Monetaire	FF	14576.36
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1218.93
d Citinvest Mngd Growth	$	1255.38
d Citinvest Mngd Grth Euro	Ecu	1109.82
d Citinvest Selector	$	1107.96
d Citicurrencies USD	$	1545.59
d Citicurrencies Managed	$	141.73
d Citicurrencies GBP	£	143.92
d Citicurrencies DEM	DM	125.23
d Citicurrencies Yen	Y	11754.80
d Citiport N.A. Equity	$	208.97
d Citiport Japan Equity	Y	4529.80
d Citiport UK Equity	£	119.31
d Citiport IAPEC	$	163.73
d Citiport Cont. Euro Equity	Ecu	136.80
d Citiport Eamec	$	102.07
d Citiport German	DM	83.64
d Citiport Swiss	SF	93.31
d Citiport French Equity	FF	1219.91
d Citiport N.A. $ Bond	$	144.64
d Citiport Euro Bond	Ecu	125.73
d Citiport Pacific Bond	Y	12763.00
d Citiport Austr. Dollar Bond	A$	108.20
CITITRUST		
w US $ Equities	$	236.71047
w US $ Bonds	$	15.39216
w US $ Money Market	$	14.96479
w Citiland	$	1073.17445
w Citiperformance Pftl A	$	18.17588
w Citiperformance Pftl B	$	10.51705
w The Good Earth Fund	$	13.53741
CODEVALOR SICAV LUXEMBOURG		
w Codevalor Croissance CHF	SF	2034.17
w Codevalor Croissance USD	$	1827.85
w Codevalor Securite FS	SF	2156.79
w Codevalor Securite USD	$	1784.29
COMPASS INTL HOLDINGS LTD.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.63
w Bond : Ecu Multicurr.	Ecu	11.19
w Equity : United Kingdom	£	8.49
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	896.44
w C & P Diversified Fund	$	916.88
w C & P Dollar Plus	$	1009.20
w C & P $ Allocation Plus	$	1044.68
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	111.99
d Actions Nord-Americaines	$	19.14
d Actions Japonaises	Y	1766.67
d Actions Anglaises	£	12.14
d Actions Allemandes	DM	34.19
d Actions Francaises	FF	116.52
d Actions Esp. & Port.	Pta	2512.11
d Actions Italiennes	Lit	23543.28
d Actions Bassin Med.	Ecu	17.81
d Actions Bassin Pacifique	$	19.77
d Actions Europeennes	Ecu	16.41
d Actions Agro-Alimen.	FF	118.35
d Actions Sect. Comm.	FF	103.89
d Oblig Int'l Diversifiees	FF	113.83
d Oblig Nord-Americaines	$	17.53
d Oblig Japonaises	Y	2176.49
d Oblig Anglaises	£	11.88
d Oblig Allemandes	DM	33.84
d Oblig Francaises	FF	124.11
d Oblig Esp. & Port.	Pta	2387.89
d Oblig Italiennes	Lit	28851.43
d Oblig Europeennes	Ecu	18.43
d Oblig Haut Rendement	FF	18.68
d Oblig Div Sensib Red	FF	114.22
d Oblig Convert. Intern.	FF	119.13
d Court Terme Ecu	Ecu	18.25
d Court Terme US$	$	14.65
d Court Terme FF	FF	122.07
CREDIT COMMERCIAL DE FRANCE		
d Elysees Monetaire	FF	76577.58
d Europe Prest. Fund A	Ecu	9.88
d Europe Prest. Fund B	Ecu	11.42
CREDIT SUISSE		
d CSF Bonds	SF	77.358
d Bond Valor Swf	SF	95.565
d Bond Valor US - Dollar	$	118.141
d Bond Valor D - Mark	DM	106.122
d Bond Valor Yen	Y	10103.086
d Bond Valor £ Sterling	£	101.742
d Convert Valor Swf	SF	143.805
d Convert Valor US - Dollar	$	189.180
d CSF International	SF	132.623
d Actions Suisses	SF	593.159
d Europa Valor	SF	227.590
d Energie - Valor	SF	144.873
d Pacific - Valor	SF	103.330
d CS Gold Valor	$	101.359
d CS Tiger Fund	$	738.672
d CS Ecu Bond A	Ecu	99.904
d CS Ecu Bond B	Ecu	146.325
d CS Gulden Bond A	Fl	96.476
d CS Gulden Bond B	Fl	128.436
d CS Hispano Iberia Fd A	Pta	22470.500
d CS Hispano Iberia Fd B	Pta	23042.000
d CS Prime Bond A	DM	98.385
d CS Prime Bond B	DM	116.044
d CS Europa Bond A	DM	241.446
d CS Europa Bond B	DM	320.998
d CS Fixed I SF 7% 1/96	SF	96.857
d CS Fixed I DM 8% 1/96	DM	104.183
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.327
d CS Euro Blue Chips A	DM	232.734
d CS Euro Blue Chips B	DM	241.001
d CS Short-T. Bond $ A	$	104.409
d CS Short-T. Bond $ B	$	145.981
d CS Short-T. Bond DM A	DM	98.015
d CS Short-T. Bond DM B	DM	131.260
d CS Money Market Fd $	$	1695.290
d CS Money Market Fd DM	DM	1526.875
d CS Money Market Fd £	£	2082.943
d CS Money Market Fd Yen	Y	137374.540
d CS Money Market Fd C$	C$	1185.748
d CS Money Market Fd Ecu	Ecu	1188.474
d CS Money Market Fd SF	SF	5255.771
d CS Money Market Fd HFl	Fl	1058.825
d CS Money Market Fd Lit	Lit	1070763.950
d CS Money Market Fd FF	FF	5301.645
d CS Money Market Fd Pta	Pta	102931.06
d CS Oeko-Protec A	DM	241.042
d CS North-American Fd A/B	$	205.624
d CS UK Fund A/B	£	101.499
d CS France Fund A/B	FF	1043.138
d CS Euroreal	DM	108.80
DIT INVESTMENT FFM		
d Concentra +	DM	46.68
d Int'l Rentenfond +	DM	74.47
EBC TRUST CO. (Jersey) LTD		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.524
d Income	$	15.759
INTERNATIONAL INCOME FUND		
d Long Term	$	35.3970
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	£	0.78
d Ecu Plc Royden Fund	£	1.21
EQUIFLEX LIMITED		
w North America A	Fl	13.08
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pftl Hedged	$	12.93
d Balanced Pftl Unhedged	$	12.09
d Conv. Securities Pftl	$	8.96
d Discovery Fund	$	18.29
d Dollar Savings Trust	$	196.36
d Far East Fund	$	60.44
d Fid. Amer. Assets	$	166.70
d Fid. Amer. Values IV	$	107462.00
d Fid. Australia Fund	$	16.46
d Frontier Fund	$	33.46
d Global Ind Fund	$	15.89
d Global Selection Fund	$	13.71
d International Fund	$	15.90
d New Europe Fund	$	10.71
d Orient Fund	$	95.85
d Pacific Fund	$	281.09
d Special Growth Fund	$	29.07
d World Fund	$	86.99
FINMANAGEMENT SA-Lugano(41.91/239312)		
w Delta Premium Corp	$	1023.00
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.10
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	99.16
w Gaia Hedge II	$	175.72
w Gaia Hedge III	$	25.36
w Gaia Swiss Franc Fd	SF	71.94
m Gaia Guaranteed Cl. I	$	74.80
m Gaia Guaranteed Cl. II	$	75.12
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1284.14
d GAM (CH) Pacific	SF	1938.76
d GAM (CH) America	SF	1887.37
d GAM (CH) Europe	SF	76.88
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	889.42
GARTMORE INDOSUEZ FUNDS 12/06/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.47
d Diverbond	SF	2.73
d Dollar Bond	$	2.23
d European Bond	Ecu	1.11
d French Franc Bond	FF	10.57
d Global Bond	$	2.26
d Sterling Bond	£	1.03
EQUITY PORTFOLIOS		
d Developing Markets	$	2.92
d Europe	Ecu	1.12
d France	FF	10.39
d Germany	DM	4.93
d International	$	2.21
d Japan	Y	216
d Natural Resources	$	2.17
d North America	$	2.34
d Pacific	$	2.45
d Singapore / Malaysia	SG$	5.79
d Switzerland	SF	2.68
d United Kingdom	£	1.23
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.58
d Dollar Reserve	$	2.09
d French Franc Reserve	FF	11.04
d Sterling Reserve	£	1.13
d Yen Reserve	Y	275.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	727.80
w Scottish World Fund	£	212.1388
w State St. American	$	295.07
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.59
d Capital Rentinvest	$	166.59
d Rentinbel Distribution	LF	9509.00
d Rentinbel Capitalization	LF	13183.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	108.24
w (B) Genesee Short	$	71.18
w (C) Genesee Opportunity	$	129.28
w (F) Genesee Non-Equity	$	108.80
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	304.33
w GAM America Inc.	$	296.83
w GAM Australia Inc.	$	147.19
w GAM ASEAN Inc.	$	233.39
w GAM Boston Inc.	$	313.73
w GAM Selection Inc.	$	504.19
w GAM European Inc.	$	92.63
w GAM Europe Fund	$	75.70
w GAM Franc-Val Inc.	SF	189.05
w GAM France Inc.	FF	1441.51
w GAM Global Fund	$	106.54
w GAM High Yield Inc.	$	128.36
w GAM Hong Kong Inc.	$	383.97
w GAM International Inc.	$	147.35
w GAM Japan Inc	$	605.48
w GAM North America	$	129.28
w GAM Money Mkts Fd $	$	101.55
w GAM Money Mkts Fd £	£	104.45
w GAM Money Mkts Fd SF	SF	103.56
w GAM Money Mkts Fd DM	DM	104.14
w GAM Money Mkts Fd Yen	Y	10201.00
w GAM Mlti-Mgr Fd Inc Allgcs	$	121.59
w GAM Mlti-Mgr Fd IncGenEqs	$	125.92
w GAM Mlti-Mgr Fd Trading	$	126.69
w GAM Mlti-Mgr Deferred Cl.$	$	118.58
w GAM Mlti-Mgr Fd Euro	$	106.86
w GAM MltiMgr Fd IncEmergs	$	101.73
w GAM Mlti-Mgr Euro DM Cl DM	DM	99.42
w GAM Overseas Inc.	$	127.79
w GAM Pacific Basin Fund	$	131.73
w GAM Pacific Inc.	$	582.92
w GAM Restr. Fund Inc.	$	154.75
w GAM Singap-Malay Inc.	$	271.34
w GAM Swiss Fr Spec Bd Fd	SF	106.35
w GAM Value Inc.	$	95.23
w GAM Worldwide Inc.	$	438.36
w GAM Tyche S.A. Class A	$	252.05
w GAM Univ. Swiss Inc.	SF	189.24
w GAM Americana Fds Inc	DM	103.56
w GAM Americana Fds Acc	DM	103.56
w GAM Orient Fonds Inc	DM	95.93
w GAM Orient Fonds Acc	DM	95.93
w GAM Tokyo Fonds Inc	DM	181.36
w GAM Tokyo Fonds Acc	DM	181.36
w GAM Univ. D-Mark Acc	DM	122.73
w GAM Univ. D-Mark Inc	DM	120.55
w GAM Univ. Dollar Acc	$	116.30
w GAM Univ. Dollar Inc	$	113.98
w GAM U.S. Inc.	$	216.38
w GAM Whitehorn Fund Inc	$	178.49
w GAM UT Inc	$	458.86
w GSAM Composite Inc	$	260.73
w GAM Bond Fd Inc. US Ord	$	128.91
w GAM Bond Fd Inc. US Spe	$	154.92
w GAM Bond Fd Inc. SF	SF	85.27
w GAM Bond Fd Inc. Yen	Y	12827
w GAM Bond Fd Inc. DM	DM	101.42
w GAM Bond Fd Inc. £	£	133.88
w GAM Sterling Spec. Bd Fd	£	115.94
GT MANAGEMENT PLC (44 71 220 45 67)		
d G.T. ASEAN Fund	$	47.68
d G.T. Asia Fund	$	18.15
d G.T. Australia Fund	$	28.88
d G.T. Berry Japan Fund	$	22.41
d G.T. Biotech/Health Fd	$	17.83
d G.T. Bond Fund	$	18.04
d G.T. Deutschland Fund	$	12.38
d G.T. Dollar Fund	$	24.42
w G.T. Emerging Mkts Fd	$	15.01
w G.T. Euro Small Co Fd	$	33.81
d G.T. Europe Fund	$	35.42
w G.T. Global Small Co Fd	$	18.11
d G.T. Hong Kong Fd	$	51.42
d G.T. Honshu Pathfinder	$	9.38
d G.T. Investment Fund	$	17.23
w G.T. Japan OTC Stocks Fd	$	8.83
w G.T. Japan Small Co Fd	$	11.85
w G.T. Korea Fund	$	3.24
w G.T. Latin America Fd	$	28.80
w G.T. Newly Ind Countr Fd	$	33.88
r G.T. Technology Fund	$	48.29
d G.T. UK Small Companies	$	7.27 s
w G.T. US Small Companies	$	17.56
HARVARD GROUP LIMITED		
d US Stock Index Fund	$	21.41
d US Stock Index Fund II	$	10.22
HERMES ASSET MANAGEMENT LTD		
Bermuda: (809)295 4000, Lux:(352)404 64 61		
m Hermes Asian Fund	$	250.00
m Hermes Bond Fund	Ecu	1000.00
m Hermes Neutral Fund	$	108.09
m Hermes North American Fd$	$	250.00
m Hermes Strategies Fund	$	500.80
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Japan B	Y	11412
w Diversifie C	FF	540.96
w Europe Luxe D	Ecu	76.07
w Europe Sud E	Ecu	86.85
INTERNATIONAL MGMT INCOME FUND		
w Treasury Compartment Fd	ITL	102823
INTERSELEX GROUP		
d Int. America Sicav	$	19.58
d Int. Belgo Sicav	BF	2773.00
d Int. Europa Sicav	LF	6243.00
d Int. Pacific Sicav	$	79.78
d Int. World Distr. Sicav	$	95.76
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0100 *
d Sterling Mngd Ptfl	£	1.5528 *
d Pioneer Markets	$	3.5080
d UK Growth Fund	£	1.2230
d Gold & Precious Metals	$	0.8150
d Japan Dollar Perf. Fund	$	2.3890
d Jersey Gilt Fund	£	0.1871 *
d Okasan Global Strategy	$	16.3800
d Asia Super Growth	$	15.7000
d Nippon Warrant Fund	$	2.4400
d Asia Tiger Warrant	$	2.1400
d European Warrant Fund	$	1.9300
d Gtd. N.W. 1994	$	8.7100
PREMIER SELECT FUNDS		
d American Growth	$	5.4900
d American Enterprise	$	7.2200
d Asia Tiger Growth	$	6.5800
d Dollar Reserve	$	5.1700
d European Growth	$	4.7600
d European Enterprise	$	5.5400
d Global Emerging Markets	$	6.7300
d Global Growth	$	4.7400
d Nippon Enterprise	$	5.1700
d Nippon Growth	$	3.8800
d North American Warrant	$	6.5500
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.14
w Class B (Global Equity)	$	11.38
w Class C (Global Bond)	$	11.73
w Class D (Ecu Bond)	Ecu	10.57
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.77
d JF Far East Wrnt Tr.	$	9.27
d JF Global Conv. Tr.	$	12.26
d JF Hong Kong Trust	$	13.88
d JF Japan Sm. Co Tr.	Y	43845.00
d JF Japan Trust	Y	11545.00
d JF Malaysia Trust	$	9.58
d JF Pacific Inc. Tr.	$	8.61
d JF Thailand Trust	$	12.24
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	12.94
w Govett $ Gear. Curr.	$	14.43
w Govett Man. Fut. US$	$	9.63
JULIUS BAER GROUP		
d Baerbond	SF	967.80
d Conbar	SF	1689.00
d Helvetbar	SF	1238.00
d Equibaer America	$	2117.08
d Equibaer Europe	SF	1464.80
d SFR - BAER	SF	1017.00
d Stockbar	SF	2081.00
d Swissbar	SF	2255.00
d Liquibaer	SF	2134.00
d Dollar Baer Bond Fund	$	1216.00
d D-Mark Baer Bond Fund	DM	1028.80
d Europe Bond Fund	Ecu	109.50
d Emerging Europe Fund	DM	93.40
w Multiadvisor Forex Fd	$	95819.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1439.80
b Int'l Guaranteed Fund	$	1105.82
b Stonehenge Ltd	$	1271.65
b The Gbl Asset Alloc Fd Ltd	$	916.12
b The Krieger Curr. Fd Ltd	$	943.00
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	38.18
w Brazilian Invest Co Sicav	$	24.17
w Colombian Invest Co Sicav	$	9.95
w Latin American Invest Co	$	9.98
w Mexican Invest Co Sicav	$	32.82
LIPPO INVESTMENTS		
w Java Fund	$	6.43
w IDR Money Market Fd	$	10.58
w USD Money Market Fd	$	10.14
w Indonesian Growth Fd	$	11.29
w Asian Growth Fund	$	10.68
w Asian Warrant Fund	$	11.62
MALABAR CAP MGMT (Bermuda) LTD		
m Malabar Int'l Fund	$	13.20
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.26
m Mint Limited - Income	$	14.80
m Mint Gtd Ltd - Spec Issue	$	23.31
m Mint Gtd Ltd - Nov 1993	$	20.97
m Mint Gtd Ltd - Jan 1994	$	17.17
m Mint Gtd Ltd - Dec 1994	$	15.39
m Mint Gtd Ltd - Aug 1995	$	12.78
m Ffme Mint Fd Plc	$	112.50
m Mint Sp Res Ltd (BNP)	$	92.71
m Newcastle Guaranteed Ltd	$	9.42
m Alabal Mint Gtd Fund Ltd	$	111.65
m Athena Diversified Futures	$	9.08
m Athena Gtd Futures	$	9.36
m Athena Gtd Currencies	$	10.26
m Map Guaranteed 1996 Ltd	$	9.11
d Athena Gtd Financials Cap	$	9.24
d Athena Gtd Financials Inc	$	9.58
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.43
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		
d Class A	$	9.75
d Class B	$	9.75
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES		
AUSTRALIAN DOLLAR PORTFOLIO		
d Category A	A$	16.29
d Category B	A$	16.21
CANADIAN DOLLAR PORTFOLIO		
d Category A	C$	12.85
d Category B	C$	12.80
DEUTSCHE MARK PORTFOLIO		
d Category A	DM	11.44
d Category B	DM	11.37
POUND STERLING PORTFOLIO		
d Category A	£	13.33
d Category B	£	13.33
US DOLLAR PORTFOLIO		
d Category A	$	12.59
d Category B	$	12.59
YEN PORTFOLIO		
d Category A	Y	1138
d Category B	Y	1138
MULTI CURRENCY BOND PTFL		
d Class A	$	19.99
d Class B	$	19.81
US FEDERAL SECURITIES PTFL		
d Class A	$	9.80
d Class B	$	10.32
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	12.83
d Class B	$	11.75
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.54
d Class B	$	12.33
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.55
d Class B	$	8.24
EURO EQUITY PORTFOLIO		
d Class A	$	11.45
d Class B	$	11.24
LATIN AMERICA PORTFOLIO		
d Class A	$	11.73
d Class B	$	11.68
WORLD NATURAL RESOURCES PTFL		
d Class A	$	11.25
d Class B	$	10.99
DRAGON PORTFOLIO		
d Class A	$	9.96
d Class B	$	9.96
MULTIMANAGER N.V.		
w American Growth Fd	$	10.92
w European Curr. Bond Fd	Ecu	11.05
w European Growth Fd	Ecu	11.87
w Forex Fund	$	10.87
w Japanese Fund	Y	737
w Yen Bond Fund	Y	1037
m Emerging Markets Fd	$	17.39
m Futures Fund	$	9.93
NIMARBEN		
w Class A	$	242.12
NOMURA INTL. (HONG KONG) LTD		
d Nomura Jakarta Fund	$	7.87
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	7.99
NORIT CURRENCY FUND		
m NCF USD	$	858.51
m NCF DEM	DM	881.04
m NCF CHF	SF	884.20
m NCF FRF	FF	4412.40
m NCF JPY	Y	85837.38
m NCF BEF	BF	26716.31
OBLIFLEX LIMITED		
w Multicurrency	$	27.74
w Dollar Medium Term	$	21.21
w Dollar Long Term	$	17.78
w Japanese Yen	Y	4142
w Pound Sterling	£	21.63
w Deutsche Mark	DM	14.93
w Dutch Florin	Fl	15.28
w HY Euro Currencies	Ecu	12.92
w Swiss Franc	SF	11.31
w US Dollar Short Term	$	11.83
w HY Euro Curr Divid Pay	Ecu	10.75
w Swiss Multicurrency	SF	14.41
w European Currency	Ecu	17.98
w Belgian Franc	BF	112.47
w Convertible	$	12.67
w French Franc	FF	127.58
w Swiss Multi-Dividend	SF	9.64
w Canadian Dollar	C$	11.87
w Dutch Florin Multi	Fl	12.48
w Swiss Franc Divid Pay	SF	10.27
w Short Term Global Income	$	2.030
w Short Term Global Divid	$	2.026
OLYMPIA CAPITAL INTL. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	180.58
w Olympia Securite SF	SF	152.82
w Winch. Frontier	$	258.88
w Winch. Fut. Olympia Star	$	118.17
w Winch. Gl.Sec.Inc.PL(A/B)	$	8.88
w Winch. Hldg Int'l Madison	Ecu	1202.27
w Winch. Hldg Int'l Ser D	Ecu	1391.95
w Winch. Hldg Int'l Ser F	Ecu	1409.32
w Winch. Hldg US$	$	16.65
w Winch. Reser. Multi. Gvbd	$	17.30
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton.Bermuda(809 295-4000)		
w Optima Fund	$	15.10
w Optima Futures Fund	$	11.28
w Optima Short Fund	$	9.61
PARIBAS-GROUP		
w Luxor	$	7.52
d Parlater Fund	$	211.35
PERMAL GROUP		
b Commodities Ltd	$	1000.00
b Drakkar Growth N.V.	$	2862.24
b EuroMir (Ecu) Ltd	Ecu	1147.55
b Investment Hldgs N.V.	$	1016.15
b Media Ltd	$	991.33
b Nascat Ltd	$	1465.68
w Undyke Ltd	$	272.80
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	468.55
w Valbond - Ecu (Lux)	Ecu	152.22
w Valbond - SFR (Lux)	SF	255.37
w Valbond - USD (Lux)	$	202.08
b Eur. Opportunity (Lux)	Ecu	97.80
b European Indexed Fd (Lux)	Ecu	52.94
b Euroval (Lux)	Ecu	179.08
b Global Value (Lux) Quant.	Ecu	115.09
m Emerging Markets (Lux)	$	123.33
m Intl Small Cap (IOM)	$	336.77
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	27.35
w Asian Selection Fd N.V.	Fl	66.31
w DP Amer. Growth Fd N.V.	$	34.17
w EMS Offshore Fd N.V.	Fl	103.95
w Environment Growth Fund	Fl	48.20
w Europe Growth Fund N.V.	Fl	51.06
w Japan Diversified Fund	$	36.84
w Leveraged Cap Hold	$	468.41
w Tokyo Pac. Hold N.V.	$	182.99
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fd (EFF)	$	267.61
d Apex Fund Ltd	$	123.24
d Rainbow Futures Ltd	$	135.31
d Harmonic Futures Ltd	$	90.22
d Viceroy Futures Ltd	$	294.08
d Harbinger Futures Ltd	$	391.79
d Recent Futures Ltd	$	288.94
PUTNAM		
d Emerging Hlth Sc. Trust	$	33.27
w Putnam Em. Info. Sc. Trust	$	22.09
d Putnam Glob. High Growth	$	14.51
d Putnam High Inc. GNMA Fd	$	9.27
d Putnam Int'l Fund	$	13.84
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	100.73
w Pyrford Int'l	SF	99.50
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	127.00
w Quantum Fund N.V.	$	14821.51
w Quasar Int'l Fund N.V.	$	125.81
w Quota Fund N.V.	$	103.74
ROTHSCHILD ASSET MGMT (C.I) LTD		
d Tokyo Pacific Hldgs (Sea)	$	134.61
SAFRA REPUBLIC HOLDING		
w Rep. (Gnsey) Dollar Inc Fd	$	10.31
w Rep. (Gnsey) Europe Inc Fd	DM	9.95
w Republic GAM Fund	$	112.74
w Republic GAM Growth	$	111.03
w Republic GAM Pacific	$	109.79
w Republic GAM Europe Fd	SF	104.87
d Republic GAM America Fd	$	99.99
REPUBLIC LATIN AMERICA FUND		
w Allocated Class	$	100.23
w Brazil Class	$	101.39
w Mexico Class	$	100.37
w Argentina Class	$	99.65
w Venezuela Class	$	98.78
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	14.66
d Equity Int'l Inc	$	12.30
d Equity Global	$	1.34
d Equity For East	$	2.78
d Equity Nat. Resources	$	0.80
d Equity Japan	Y	93.00
d Equity Nordic	$	1.34
d Equity U.K.	£	1.27
d Equity Continental Europe	$	1.43
d Equity Mediterranean	$	0.97
d Equity North America	$	1.74
d Equity Emerging Markets	$	0.99
d Bond Int'l Acc	$	10.90
d Bond Int'l Inc	$	7.26
d High Income Acc	$	1.50
d High Income Inc	$	1.05
d Bond Sweden	Sek	13.86
d Bond DEM	DM	1.08
d Bond Dollar	$	1.25
d Ensklida Int'l Bond	$	114.72
d Multicurrency	$	1.46
d Curr. Swedish Kronor	Sek	10.33
SOCIETE GENERALE GROUP		
d Asia Fund	$	363.26
d BTW Category A	$	14.90
d BTW Category B	$	36.72
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.47
w SF Bonds B Germany	DM	26.50
w SF Bonds C France	FF	105.21
w SF Bonds E G.B.	£	10.45
w SF Bonds F Japan	Y	1930
w SF Bonds G Europe	Ecu	14.63
w SF Bonds H World Wide	$	15.39
w SF Bonds J Belgium	BF	688.08
w SF Eq. K North America	$	14.95
w SF Eq. L W.Europe	Ecu	13.94
w SF Eq. M Pacific Basin	Y	1333
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	14.00
w SF Eq. Q Gold Mines	$	11.77
w SF Eq. R World Wide	$	13.48
w SF Short Term $ France	FF	144.83
w SF Short Term T Eur.	Ecu	14.21
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1087.21
w S.I.F. France Distrib.	FF	1087.21
w S.I.F. GB Capital	£	123.93
w S.I.F. GB Distrib	£	123.93
w S.I.F. Japan Capital	Y	9178
w S.I.F. Japan Distrib	Y	9178
w S.I.F. US Capital	$	186.68
w S.I.F. US Distrib	$	186.68
w S.I.F. World Capital	$	132.61
w S.I.F. World Distrib	$	132.61
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	118.60
w SAM Strategy Inc.	$	99.16
m Alpha SAM Inc	$	100.22
w SAM Opportunity Inc	$	100.29
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	4.44
b SHB Bond Fund	$	53.46
w Svenska Sel. Fd Amer Sh	$	12.98
w Svenska Sel. Fd Germany	$	9.65
w Svenska Sel. Fd Int'l Bd Sh	$	12.66
w Svenska Sel. Fd Int'l Sh	$	50.20
w Svenska Sel. Fd Japan	Y	401
w Svenska Sel. Fd Nordic Sh	$	11.18
w Svenska Sel. Fd Pacif Sh	$	5.37
d Svenska Sel. Fd S/T. Ass Sh	$	11.31
w Svenska Sel. Fd Swed Bds	Sek	1165.41
w Svenska Sel. Fd Sylvia Sh	Ecu	1048.38
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1210.00
d SBC Bond Pftl - Austr.$	A$	108.09
d SBC Bond Pftl - Can. $ B	C$	111.98
d SBC Bond Pftl - DM	DM	150.47
d SBC Bond Pftl - Dutch G.	Fl	158.95
d SBC Bond Pftl - Ecu B	Ecu	103.77
d SBC Bond Pftl - FF B	FF	539.07
d SBC Bond Pftl - Sterling	£	58.75
d SBC Bond Pftl - US-Dollar	$	100.53
d SBC Bond Pftl - Yen	Y	100410.00
d SBC DM Short Term A	DM	1043.93
d SBC Euro Stock	Ecu	166.00
d SBC Global Ecu Growth	Ecu	1011.34
d SBC Global Ecu Yield	Ecu	1039.10
d SBC Global SF Growth	SF	1038.65
d SBC Global SF Yield	SF	1062.57
d SBC Global USD Growth	$	1034.57
d SBC Global USD Yield	$	1053.81
d SBC MMF - £	£	2507.74
d SBC MMF - C$	C$	4278.10
d SBC MMF - DFl	Fl	6499.18
d SBC MMF - Ecu	Ecu	3245.57
d SBC MMF - FF	FF	21725.57
d SBC MMF - Lit	Lit	4417490.00
d SBC MMF - SF	SF	5349.50
d SBC MMF - US - Dollar	$	6858.49
d SBC MMF - Yen	Y	568884.00
d SBC Sfr Bond A	SF	1053.66
d SBC Sfr Bond B	SF	1166.44
d America Valor	$	315.41
d Anglo Valor	£	191.57
d Asia Portfolio	SF	629.12
d Convert Bond Selection	SF	96.72
d D-Mark Bond Selection	DM	109.02
d Dollar Bond Selection	$	130.53
d Ecu Bond Selection	Ecu	114.63
d Florin Bond Selection	Fl	114.81
d France Valor	FF	1790.46
d Germania Valor	DM	464.46
d Gold Portfolio	SF	301.33
d Iberia Valor	Pta	44549.00
d Ital Valor	Lit	315544.00
d Japan Valor	Y	21819
d Sterling Bond Selection	£	110.18
d Sw. Foreign Bond Selection	SF	100.21
d Swissvalor	SF	400.50
d Universal Bond Selection	SF	79.50
d Universal Fund	SF	97.97
d Yen Bond Selection	Y	11082
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	18.63
d Class A-2	$	12.73
d Class A-3	$	11.73
d Class B-1	$	10.36
d Class B-2	$	12.46
INCOME PORTFOLIO		
d Class A	$	10.74
d Class B	$	10.59
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	111.14
m Galaxy Futures Fund Ltd	$	102.61
THORNTON MANAGEMENT LTD		
d Pacif Invt Fd SA	£	8.91
d Pacif Invt Fd SA DM	DM	25.98
d Pacif Invt Wrnt Fd SA	£	3.91
d Pacif Invt Wrnt Fd SA DM	DM	11.40
d Eastern Crusader Fund	$	8.53
d Thornton HK Gateway Fd	$	28.62
d Thornton Japan Fund Ltd	$	20.61
d Thor. Lithi Dragons Fd Ltd	$	25.02
d Thornton Orient Inc Fd Ltd	$	21.91
d Thornton Phil. Redev. Fd	$	37.59
d Thornton Tiger Fd Ltd	$	36.68
NEW TIGER SEL. FUND		
d Thailand	$	8.49
d Malaysia	$	10.45
d Indonesia	$	6.31
THORNTON TAIWAN FUND		
d Equity Income	$	10.48
d Equity Growth	$	11.61
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1081.85
d E - Fund	SF	572.77
d J - Fund	SF	296.94
d M - Distribution	SF	99.26
d M - Fund	SF	1138.76
d UBZ Euro-Income Fund	SF	10.74
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.61
d Universal Pacific	C$	10.10
d Universal American	C$	10.32
d Universal Cdn. Resource	C$	4.01
d Universal Global	C$	7.15
d Universal Emerg Markets	C$	6.27
d Universal European	C$	5.32
d Canada Guar. Mortgage Fd	C$	16.64
Other Funds		
w Acropolis Fund Ltd	$	1052.32
r Acticroissance	FF	447.45
d Actifinance Int'l	$	934.46
w Actifutures Ltd	$	840.18
w Actigestion	FF	982.45
w Activest International	$	26.60
m Advanced Strategies	$	120.86
w Aquila International Fund	$	335.64
w Arbifin Investment	$	964.83
b Ariane	$	4554.51
d Asia Oceania Fund	$	10.99
m ASS (Serie 1) SA	DM	720.92
m Associated Investors Inc.	$	836.72
w Astra Fund Ltd	$	1073.66
b Atlantic Fund	$	77.17
f Australia Fund	$	18.56
w BEM International Ltd	$	7.55
m Cal Futures 1990 Fd Ltd	$	22.27
d CB German Index Fund	DM	129.61
w CMI Investment Fund	$	1386.00
w Convert. Fd Int'l A Certs	$	17.47
w Convert. Fd Int'l B Certs	$	62.34
w Cowen Enterprise Fd N.V.	$	1236.87
m Craig Drill Cap	$	106.09
w Crypton Int'l Ltd	$	1039.91
w Cumber Int'l N.V.	$	322.95
d D. Witter Wld Wide Ivt Tst	$	25.85
w D.G.C.	$	236.94
d Daiwa Japan Fund	Y	6007
d DBCC / Nafin Bond Fund	$	50432.11
d Dreyfus America Fund	$	27.36
w Eas Overseas Fund Ltd	$	1254.00
w Emi Belg. Ind. Plus A	BF	9216.00
w Emi Belg. Ind. Plus B	BF	9507.00
w Emi France Ind. Plus A	FF	904.63
w Emi France Ind. Plus B	FF	919.21
w Emi Germ. Ind. Plus A	DM	92.36
w Emi Germ. Ind. Plus B	DM	94.40
w Emi Spain Ind. Plus A	Pta	9480.00
w Emi Spain Ind. Plus B	Pta	9558.00
d Emi UK Index Plus A	£	108.85
d Emi UK Index Plus B	£	112.45
m Enigma Currency Fd	$	21.92
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	104.75
w Espir. Sto Inv. Sth Eur Fd	Ecu	8.87
w Esprit Sicav	Ecu	1164.46
d Eurosud	FF	1096.70
d Europe 1992	$	10.76
d Europe Obligations	Ecu	86.23
w F.I.T. Fund FF	FF	128.55
w F.M.P. Portfolio	$	0.5843
w Fairfield Int'l Ltd	$	174.00
w Fairfield Sentry Ltd	$	282.70
w Fairfield Strategies Ltd	$	69.88
m Fatum Fund	$	859.27
w First Eagle Fund	$	45017.63
m First Ecu Ltd	Ecu	69.02
m First Frontier Funds	$	64.24
m First Intl Investment Ltd	$	3.25
w FL Trust Switzerland	SF	105.47
d Fondiltalia	$	81.25
d Force Cash Opti Taux d'Int.	Ecu	1022.65
d Force Cash Opti USD/DEM	Ecu	1013.16
w Formula Selection Fd	SF	63.41
d Frankl-Trust Effekten Fd	DM	163.65
d Frankl-Trust Interzins	DM	40.89
d Gemini Intl Multi	$	1041.33
m Gems Progressive Fd Ltd	$	1218.26
m German Sel. Associates	DM	1746.18
w Global Futures Mgt Ltd	$	918.98
w Gonnard	SF	27.55
d Green Line France	FF	716.40
m Guaranteed Capital Imm 94	LF	528118.00
m Hasenbichler Com AG	$	2233.00
w Haussmann Hldgs N.V.	$	444.64
d Heritsch T.F.	SF	10666.00
w Heslia Fund	$	170.97
w Horizon Fund	FF	11647.35
d IAM Flagship Fund	Ecu	73.79
w Iber Holdings Ltd	SF	207.71
w IFDC Japan Fund	Y	22224.00
b ILA / IGB	$	14.74
b ILA / IGS	$	9.73
b ILA / INL	$	12.88
w Infinity Fund	$	258.1522
r Int'l Securities Fund	Ecu	26.37
m Interface Fund Ltd	$	168.05
d Interfund SA	$	45.16
w Intersec - KBI	$	4198.87
d Investa DWS	DM	74.60
d Investmentor Fund	$	106.69
w Japan Pacific Fund	$	192.08
m Japan Selection Asses	Y	6557
w Japan Selection Fund	$	236.50
w JWH Worldwide Fund	$	9.49
m Kandu LDC Fund	$	183.52577
w Kenmar Guaranteed	$	9.31
w Kenmar Int'l - B	$	10253.00
w Kenmar L/C	$	7.13
m Key Hedge Fund Inc	$	116.70
d KML - II High Yield	$	661.35
w Knightsbr. Futures	$	995.08
w Korea Growth Trust	$	23.92
m L.F. Yield & Growth Fd	$	958.06
b La Fayette Holdings Ltd	$	102.98
w Leaf Sicav	$	1037.57
w Leumi Vol. Francaises	FF	1063.34
m London Portfolio Services	$	9.94
m LPS Intl H.P.B.	$	8.56
w Luxfund	$	115.11
m Lynx Sel. Holdings	SF	131.86
w M I Multi-Strategy	$	1083.47
w M.Kinodon Offshore N.V.	$	11.27
w Magnus Units Ltd	SF	4560.00
w Managed Fut. Institut. Fd	$	9316.00
m Maritime Fund Int'l Ltd	$	833.34
w Mat Growth ESCF	DM	16.96
w Mat Growth USCF	$	11.39
w Matterhorn Offshore Fd	$	10271.35
m Maverick Limited	$	271366.12
w MBE Japan Fund	LF	1747.00
m MCM Int. Limited	$	159.48
d Mediolanum Selective Fd	$	33.258
w Millennium International	$	9.665
m MJM International Ltd	$	101.07
m Momentum Guild Ltd	$	108.56
w Moore Global Invts. Ltd	$	2777.34
w Multifutures	FF	94.55
d NCA Fund	$	10.80
d New Millennium Fut. Ltd	$	839.95
d Newbank Debentures	$	1279.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	19.12
m NMT Asian Sel. Portfolio	$	215.08
w NMT Citadel Bond	SF	128.31
m NMT Nostec Portfolio	$	158.98
d Nomura-Cap Int'l Eq Fd	$	14.42
w Novaeurope - KBL	Ecu	2916.78
m NSM Invest. Ltd. Senso SH	$	7.89
m NSM Invest. Ltd. Tefryx SH	SF	9.91
m NSP F.I.T. Ltd	$	11.52
w Old Ironside Int'l Ltd	$	98.7521
m Omega Overseas Partners	$	102.55
m Oppenheimer U.S. Arb.	$	132.48
d Optimal Effect Fut. Ltd	$	898.44
m Optimum Fund	$	1765.37
m Overlook Performance	$	1601.18
d Pacific Nies Fund	$	6.21
w Pan European Futures Ltd	$	3556.64
m PAN International Ltd	$	189.09
w Pancurri Inc.	$	161.80
m Paragon Fund Limited	$	10.36
w Plurigestion	FF	89.19
w Plurivest Sicav	FF	102.28
d Precision Fund Ltd	$	85.80
d Premier Futures Ltd	$	994.24
d Profirent S.A.	DM	1774.11
w Pupet-Mahe Barclays Poc.	$	160.65
w Pulsar LDC Debt Fd	$	140.8212
m Quark Int'l Trad Prog	$	9879.007
w RM Futures Fund Sicav	$	17107.00
w Sailor's Intl Equity	Ecu	986.94
w Sailor's Intl Fixed	Ecu	1079.46
d Samurai Portfolio	SF	226.98
d Sanyo Kle. Spain Fd	$	9.47
d Sarakreek Holding N.V.	$	14.10
w Saturn Fund	$	993.82
d SCI / Tech. SA Luxembourg	$	16.90
m Scimitar Guar. Curr Fd	$	7.99
m Scimitar Guaranteed Fd	$	8.64
m Semadex	$	104.94
m SLH Guar. F.F.I.	$	1236.37
w SP International SA	$	10438.43
w Strategic Futures Fd Ltd	$	842.27
m Strome Offshore Ltd	$	105.83
m Sussex McGarr	$	1462.80
w Techno Growth Fund	SF	51.54
d Templeton Global Inc.	$	9.60
m The Geo-Global Offshore	$	1061.39
m The J Fund B.V.I. Ltd	$	1135.1572
w The Jaguar Fund N.V.	$	221.25
d The Latin Equities Fd	$	931.3446
d The Petrus Fund Ltd	$	0.94
w Thema M-M Futures	$	972.45
b TIIC (OTC) Jap. Fd Sicav	$	9.04
b Tokyo (OTC) Fund Sicav	$	6.87
w Trans Global Invt Ltd	$	127.72
d Transpacific Fund	Y	19135
w Trinity Futures Fd Ltd	$	980.334
d Tudor B.V.I. Futures Ltd	$	10329.87
d Turquoise Fund	$	187.88
m Tweedy Browne (UK) n.v.	$	1458.10
w Tweedy Browne n.v. Cl A	$	4101.46
w Tweedy Browne n.v. Cl B	$	1769.21
d Uni Bond Fund	Ecu	1906.51
r Uni Capital Fund	Ecu	1328.14
w Uni-Global Sicav DEM	DM	1023.36
w Uni-Global Sicav Ecu	Ecu	1224.89
w Uni-Global Sicav FRF	FF	5148.12
w Uni-Global Sicav FS	SF	1025.56
w Uni-Global Sicav USD	$	1014.58
d Unico Equity Fund	DM	60.28
d Unico Inv. Fund	DM	70.24
m Unitrades CHF	SF	1201.98
m Unitrades CHF Reg	SF	1052.19
m Unitrades FRF	FF	12401.83
m Unitrades USD	$	1143.63
w Ursus Int'l Ltd	$	1020.00
m Valbonne	Ecu	114.25
m Victor Futures Fund	$	107.03
w Vulture Ltd	$	1415.28
w Willer Japan	Y	203.80
w Willer South East Asia	$	10.45
w Willerbond Capital	$	11.62
d Win Global Fd Bd. Ptfl	Ecu	133.77
d Win Global Fd Eq. Ptfl	Ecu	94.98
d Win Global Fd Res Ptfl	SF	217.87
d World Balanced Fund S.A.	$	12.47
m Worldwide Limited	$	97.89
w Worldwide Securities	$	43.89
w Worldwide Special	$	980.52
m Young	$	180.69
m Zweig Int'l Ltd. S/S	$	14461.80

A$ - Australian Dollars; A$ - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ♦ - Paris exchange; ++ - Amsterdam exchange; c - misquoted earlier; x-not registered with regulatory authority

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'Marie ...

P ARIS — If the ...

SUZY MENKES

STYLE MAK...

Fashion vs. AIDS

ITALIANS JOIN FIGHT

International Herald Tribune

MILAN — The ... was willing bu... weather was w... when the Italian fashion family came together to ... AIDS. In an unprecedented ... of unity, Giorgio Armani, ... franco Ferré, Valentino and ... Versace planned Convivio ... five-day fest of music, sport ... fashion market to raise both ... and awareness in a Catholic ... try where the disease has ... been ignored.

The event was inspire... Gianni Versace and took a ... pull together. But what should ... been an all-star gala evening ... Thursday turned into a debac... a violent storm and the weig... rainwater brought down the r... the tent where stars of fashio... showbiz had gathered for d... Elton John and Sting bravel... ried on with their concert, a... vestor Stallone and girlfriend ... nifer Flavin. Eric Clap... supermodel Cindy Crawford, ... of Richard Gere, and designer... cluding Azzedine Alaïa and ... Paul Gaultier from Paris, clus... under the stone cloisters tha... rounded the tent.

But the point had been mad... the fundraising fair with good... sale from all the major Italian ... ion houses from Dolce e Gab... through Moschino has still ... aged to take in more than $1... lion from the public on beha...

هكذا من الأصل

Photographs by Jean-Luce Huré

Clockwise from top center: Baron et Baronne Guy de Rothschild; Marie-Hélène at 1969 Oriental ball; Lynn Wyatt and Marc Bohan; Arielle Dombasle; Ira von Furstenberg; Princess Michael of Kent; Empress Farah.

Marie-Hélène de Rothschild: Society's Star Choreographer

International Herald Tribune

PARIS — If the job were on offer, the ad might read like this: Supreme organizer with wacky imagination, charm, substantial private means — preference to titled applicants.

But La Baronne de Rothschild — Marie-Hélène, as she is universally known — is not about to relinquish her role as the most influential mover, shaker and fixer in the social universe, even taking into account the redoubtable Brooke Astor.

SUZY MENKES

At the soirée she gave last week in Paris, the baronne proved a far bigger draw than the queen of England, who had been on a four-day state visit to France. Those paying homage to the slight figure in black and white lace at the bottom of the grand staircase at the Opéra-Comique included royalty and aristocrats — the former Empress Farah of Iran, Prince and Princess Michel of Greece, Princess Michael of Kent and too many counts to count; the politicos — Edouard Balladur, the ex-finance minister, and Bernadette Chirac, the Paris mayor's wife and the baronne's confidante; intellectuals such as her pet philosopher Bernard-Henri Lévy, and artists from Claude and François Xavier Lalanne to the high-profile decorator Jacques Grange. Only Foreign Minister Roland Dumas failed to show.

Then there were the international socialites who had come to see the brief *Rossini operetta* and eat dinner in an Italianate setting of verdant topiary tracing gilded arches, trails of ivy round the painted ceiling, drapes from peach through nectarine fluttering at the windows, and table-settings of miniature cypresses clustered round a pond in which swam real goldfish. As the couturier Marc Bohan says: Marie-Hélène has *"le sens de la fête,"* or knows how to give a party.

"She is the genius — the catalyst who makes us all come," said a Saint-Laurent-clad Nan Kempner, who had flown over from New York.

"She has given Paris another cultural dimension with this opera house," claimed Marie-Christine of Kent, striking in a slender white dress by Gianfranco Ferré, who was also a guest.

"And she's very brave to do it — it's not easy for any theater," said Lacroix-dressed Marina de Brantes, whose own Rossini event the previous evening at the Palais Garnier had been called off because of a strike.

"She is outstanding, everything is perfection," said São Schlumberger, whose Paris home offers mild rivalry to Marie-Hélène's salon at the Hôtel Lambert on the Ile Saint-Louis. Like her hostess, Schlumberger was wearing a vintage black Givenchy — with rubies once owned by the Duchess of Windsor to Marie-Hélène's turquoise and diamonds.

Yet another Givenchy dress was worn by Lynn Wyatt, who summed up the mood of the evening. "I came just for this all the way from Texas — and I knew it would be worth every mile," she said.

Baron Guy de Rothschild claims that it is ridiculous to call his wife the social queen of Paris. But how else to describe the role that Marie-Hélène has played on the social stage since she married into the famous family in 1957 and became, in her husband's words, "more Rothschild than me"?

"I was very young — the youngest of the Rothschilds, I wanted to learn and I opened my eyes wide," said the baronne over a quiet dinner at Ferrières, in the modest chalet — but still decorated with sumptuous coziness — looking out on an ornamental pond. This country pad was built by Baron Guy in the woods surrounding the Château of Ferrières, his childhood home, which was turned over to the state in 1975. Marie-Hélène had brought the château magnificently back to life after the German occupation and held the first of her famous balls in 1959, when the Sleeping Beauty of a castle was covered in silvery spiderwebs and a ghostly galleon floated on the lake.

"It will never happen again — it's a different time," she says of those costume parties — to celebrate the centenary of Marcel Proust in 1971 and the following year the Surrealist ball with its mink-covered plates, its table settings inspired by de Chirico, Magritte and Dalí — who arrived at the ball in a wheelchair.

"It's a very healthy thing to give parties, don't you think?" she inquires. "But people don't know how to dress any more — it breaks my heart. People have even lost the taste for perfumes. Nothing is done now for good taste or for the beauty of things, but to appeal to people's lowest instincts."

Each party is envisaged with the help of her good friends Comte Etienne de Monpezat and the Baron Alexis de Redé, tenant of the Hôtel Lambert before the Rothschilds took over in 1975. Marie-Hélène describes Redé's Bal Oriental of 1969 as the role model — and the one she enjoyed the most "because I didn't do it."

Her "magic circle" — which includes Gregory Peck and his wife Véronique, Rudolf Nureyev and Elizabeth Taylor, especially when she was with Richard Burton — now party at the Hôtel Lambert. Dinner in the Labors of Hercules gallery under Le Brun's painted ceiling means buffets piled with a sophisticated mix of lobster and pasta, caviar with potatoes or the baked potatoes with truffles that "everyone talked about for weeks." When the party is reduced like a fine sauce to 6 or 10, the hostess's "ball of anxiety" finally unwinds.

"I have terrible stage fright," she admits. "I enjoy myself from three in the morning."

A party starts, she says, with the invitation, which is designed "to inspire people." For the Opéra-Comique, that meant scouring the Bibliothèque Nationale for an engraving of Rossini receiving an ovation and for the musical scores decorating the dinner menu. For the Surrealist ball, the invitation was printed back to front on a backdrop of Magritte clouds so that it had to be deciphered with a mirror. The next step is to plan an arresting entrance: an Alice-through-the-looking-glass mirror and white-rabbit-costumed servants at the Hôtel Lambert for the 1987 Bal des Fées for her 18-year-old niece Vanessa; Ferrières glowing fiery red for the Surrealist ball.

"She busies herself with every smallest detail — everything has been thought about," says Henry Racamier, one of the small group of Friends of the Opéra-Comique trying to restore the bijou theater to its baroque glory. Friday's soirée was executed by the party planner Pierre Celeyron, as her parties are now since the death of her faithful designer Jean-François Daigre. It included cooking the dinner of feuilleté of truffled salmon and spicy rabbit in the Rothschild kitchens and busing it across Paris. It should bring 1.5 million francs (about $280,000) for the cause.

Her dogged determination brings grudging admiration even from those who have caught a rougher edge — the hairdresser whose rollers were flung to the floor when his coiffure failed to please; the guest who found herself banned from the photographic studio at the Bal des Fées because the photographer was "tired" (the baronne wanted to pick the prettiest and best-dressed guests and not to waste money on duds). Others speak of being badgered, even harangued by telephone calls up to the early hours of the morning by this creature of the night.

"I know what prostitution is — I have to go and plead," says Marie-Hélène of her fund-raising efforts.

What nobody disputes is her Mother Courage attitude to a debilitating illness — believed to be a complex form of arteriosclerosis — which she does not discuss but which often confines her to bed in her private apartment at the top of the Hôtel Lambert, where a maid in white gloves feeds her pills. Her hands are gnarled and knotted like old trees.

"Just the fact that she goes on wearing rings on those hands — what a will!" says an acquaintance who sees her out in Paris with a coat flung over her nightdress when she has struggled from her sick bed. A friend watched her sitting at an Yves Saint Laurent couture show gasping for breath. The baronne no longer counts the champagne socialist Pierre Bergé, Saint Laurent's partner, as a best friend to invite to her December birthday party (when the highlight is the present she offers *"de moi à moi"* — to herself). She remains good friends with Yves Saint Laurent and with his protégés the Lalannes.

"I like artists, I don't like conventional people," says the baronne, although a critic accuses her of being interested in art only to create a ritzy Rothschild setting, and of "playing at being Marie-Laure de Noailles." That refers to the salon in the 1930s and '40s held by the Vicomte de Noailles and his wife, who were patrons of Cocteau and Dalí.

The baronne's persnickety perfectionism can seem ridiculous: scrambled eggs for 400 re-made because they weren't the requisite buttercup yellow; or the hanging-gardens of catleyas to recreate the world of Odette de Crécy. Yet she could genuinely claim to have reinvented for her own era with wit and style a tradition that goes back at least to the Proustian salons of 19th-century Paris. The writer Françoise Sagan once described Marie-Hélène's "blonde, pink and blue side that Proust attributed to the Guermantes."

All her regular guests talk of an extraordinary ability to mix people, weaving the political with the social. They speak, too, of her endearing enthusiasm coupled with a steely will.

"The mixture of fragility — the vulnerability of a child and the force of a woman of conviction," says Etienne de Monpezat.

THERE is something else that distinguishes Marie-Hélène from eager New World society hostesses like Susan Gutfreund (a friend and protégée of the Rothchilds) or the stuffy courtesies of Europe's old money set.

"A sense of quality?" says Baron Guy, trying to define the instincts of his wife, brought up by an exotic Egyptian mother who married a member of the Dutch Van Zuylen family.

"I want to create beauty, I want to convince people, to open their eyes, to help people who don't know how to dress," says the baronne. "I have got a good eye. And I was trained by Chanel. Coco was a friend of my mother and I went and sat on the floor and watched her work. 'Hide those armpits, they are hideous!' she would say. She had a wonderful sense of proportion." That couture sense of harmony, proportion and perspective is brought to the parties.

In the albums at Ferrières are the photographs — many taken by Cecil Beaton — of transient moments seared into the memory of guests. Here is Audrey Hepburn at the Surrealist ball with her gamine face trapped inside a Magritte birdcage; Marie-Hélène in an aquamarine Saint Laurent dress wearing a stag's head with diamond tears dripping from its eyes; Alexis de Redé in a Mona Lisa mask inset with portraits of Marie-Hélène.

"There is never the same magic when you see it again in pictures or on cassette," says de Redé. "It has to be part of a dream."

Who could take up the flame in a new generation where women go for career status rather than social clout? Few aspiring socialites have both the ambition and the means. Parisians suggest Béatrice, the Italian-born wife of Eric de Rothschild. Marie-Hélène does not believe that her children will take over "not as long as I am there — I am sure they will afterwards."

She would be a hard act to follow. She may indeed turn out to be the last of a grand line.

STYLE MAKERS

Fashion vs. AIDS

ITALIANS JOIN FIGHT

International Herald Tribune

MILAN — The spirit was willing but the weather was wicked when the Italian fashion family came together to fight AIDS. In an unprecedented show of unity, Giorgio Armani, Gianfranco Ferré, Valentino and Gianni Versace planned Convivio — a five-day fest of music, sport and a fashion market to raise both money and awareness in a Catholic country where the disease has often been ignored.

The event was inspired by Gianni Versace and took a year to pull together. But what should have been an all-star gala evening last Thursday turned into a debacle, as a violent storm and the weight of rainwater brought down the roof of the tent where stars of fashion and showbiz had gathered for dinner. Elton John and Sting bravely carried on with their concert, as Sylvestor Stallone and girlfriend Jennifer Flavin, Eric Clapton, supermodel Cindy Crawford, wife of Richard Gere, and designers, including Azzedine Alaïa and Jean-Paul Gaultier from Paris, clustered under the stone cloisters that surrounded the tent.

But the point had been made and the fundraising fair with goods for sale from all the major Italian fashion houses from Dolce e Gabbana through Moschino has still managed to take in more than $1 million from the public on behalf of ANLAIDS, the Italian national association in the struggle against AIDS, and LIFE, an association that assists HIV-positive children. Convivio also included an art auction, a disco and a round-table science conference.

Even ankle-deep in mud and with rain drumming on the plastic covers, the superstar designers entered into the spirit of the event, with Armani offering Valentino's goodies for sale and Eric Clapton trying on Armani clothes for size — and for the photographers.

"Yes, it is the first time that we have all got together," said Armani as he posed for pictures with his three rivals. "We are competitors, but for this cause everyone is equal, and we just forget the rest."

THE same views were expressed by Valentino, who had already taken the opportunity to back and promote LIFE during the 30th anniversary celebrations of his fashion house in Rome last year.

"The idea is very important — to give leadership to the Italian people and let them know more," he said. "Italy is very inward."

Rifat Ozbek and Jean-Paul Gaultier, who had both come from abroad for the event, expressed general distress that the weather should ruin the evening.

"It is a terrible thing for the whole fashion world," said Gaultier. "So much effort was put in for so many people and for such a good cause." Gianfranco Ferré said that it was tragic that such an initiative had turned out so disastrously.

Designers like Gaultier, who are heroes to an entire generation, have realized that AIDS is a cause not only close to fashion's own heart — because so many victims come from the creative professions — but something about which many young people are still surprisingly ignorant.

At the same time, the French fashion industry was holding a similar but lower-profile fashion market in the Tuileries gardens in Paris. "L'Espoir Fait Mode" — a five-day sale that ends Tuesday evening — offers clothes by mostly junior names, but including Courrèges, Daniel Hechter, Emmanuelle Khanh, Kookaï and stylish accessories-supplier Renaud Pellegrino. A percentage of sales goes to an AIDS medical research foundation that supports biological and medical research, contributes to training and tries to gets its message across to the public.

The fashion industry in America has been in the forefront of the battle against an illness that is taking a toll on the profession. Seventh on Sale, a benefit with the support of Seventh Avenue for a fashion market open to the public in 1991 was the model for the Convivio event in Milan.

Suzy Menkes

HANAE MORI
PARIS

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Solution to Puzzle of June 6-7

P	A	P	A	■	S	P	E	A	T	■	A	F	A	R
A	P	E	R	■	C	L	A	R	O	■	M	O	D	E
T	E	T	I	■	H	A	S	C	O	■	G	I	V	E
S	I	L	I	■	C	O	E	■	K	L	E	E	■	P	A	S
■	■	D	E	S	A	L	T	■	P	O	O	L	■	■	S	E
■	■	■	A	B	A	■	C	O	R	P	A	N	D	S
■	L	E	R	■	R	O	O	S	T	S	■	I	O	U
C	A	T	S	■	■	N	U	S	■	■	S	A	N	G
U	N	I	■	A	S	U	R	E	■	F	O	R	A	S
P	A	R	E	L	I	S	T	■	I	R	O	N	■	P
■	I	S	L	A	M	■	S	L	O	T	S	■	O	B
■	■	T	I	R	O	S	■	O	E	N	O	■	S	A
P	A	L	■	M	O	N	T	S	O	U	R	I	S	■
A	D	O	S	■	B	O	A	T	■	■	L	A	E	■
R	O	U	E	S	■	O	T	O	■	A	W	A	R	D
C	R	I	A	N	D	P	O	N	I	S	H	E	S	T
H	E	S	T	I	A	■	■	S	H	A	D	■	S	E
■	■	■	F	L	A	■	A	L	E	C	■	W	O	O
F	R	O	N	T	I	T	O	T	I	■	K	R	A	R
C	A	N	O	E	■	D	Y	E	N	■	B	I	N	T
C	H	E	E	R	■	H	I	N	G	■	P	A	T	E

The wrong solution to the puzzle of June 6-7 was printed in the IHT's Saturday-Sunday editions. The correct one is at left.

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ACROSS

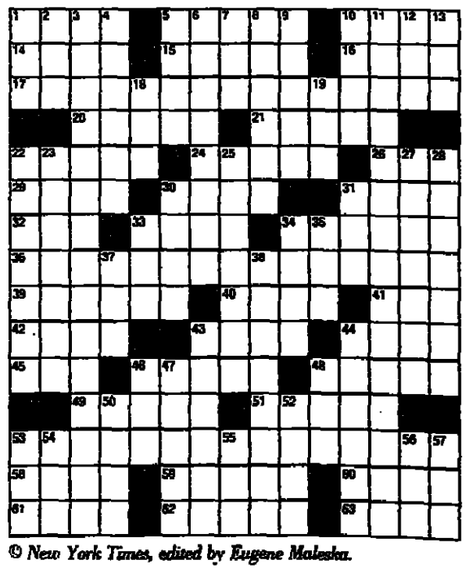
1 Back or head follower
5 Later friends
10 Can. armed-forces arm
14 Urban heliport
15 Munchausen's title
16 Song Bernstein composed
17 Nelson is on a pedestal here
20 Famed Greek physician
21 Newer, in Neuss
22 Actor Jonathan ——
24 —— Culp Hobby
26 He wrote "St. Joan"
29 Contest
30 Type of 56 Down
31 "Internal Affairs" actor
32 Stowe girl
33 Hideout
34 I-beam
36 Unwelcome visitor
39 Not quite
40 Terrible or Great
41 A dandy
42 Reformer Jacob
43 —— friendly
44 Part of Morocco
45 Abbr. in a business letter
46 Elec. measure
48 "... jawbone of ——"
49 Biblical mountain
51 Sleep: Comb. form
53 Hemingway novel
58 Canal in Germany
59 —— on the line
60 Shade of blue
61 Wheel shaft
62 Boer towns
63 Catch sight of

DOWN

1 Skill
2 Heart
3 He wrote "Star Dust"
4 Wipe out
5 Qualified
6 "Show Boat" role
7 Novelist Levin
8 One of the brasses
9 A 56 Down within another
10 Debauchee
11 Consular official
12 Part of 10 Across
13 Burr, to Hamilton
18 Pothouse order
19 Sine — non
22 Get ready
23 Type of fortification
25 Wood finish
27 Rennes citizens
28 Loser to Bon Homme Richard: 1779
30 Gasp
31 Bear sound
33 —— Alamos
34 Growl
35 It starts an SST
37 Help!
38 Failed trying to steal a base
43 Optimistic
44 Inherent
46 "You —— My Sunshine"
47 Cries like a baby
48 Start of a Latin trio
50 Heraldic arrangement
52 Giant Mel and family
53 Alias
54 Remedy
55 —— de Putti, 1920's screen star
56 Plan
57 Cunning

Solution to Puzzle of June 15

R	A	V	E	N	■	I	B	I	S	■	W	R	E	N
A	M	I	G	O	■	M	I	C	E	■	A	E	R	O
D	I	V	O	T	■	P	R	E	T	E	N	D	E	D
S	E	A	S	O	N	■	D	R	U	B	■	A	C	E
■	■	■	N	I	P	S	■	P	R	I	N	T	S	■
C	O	C	K	A	T	O	O	■	S	O	T	■	■	■
E	T	O	N	■	E	L	F	■	■	■	A	L	E	E
N	O	M	E	■	R	O	A	D	S	■	L	A	R	K
T	E	A	L	■	■	■	F	A	T	■	I	S	L	E
■	■	■	L	E	S	■	E	M	A	N	A	T	E	D
R	I	P	S	A	W	■	A	N	T	E	■	■	■	■
O	R	O	■	S	E	A	T	■	E	A	G	L	E	S
B	E	L	L	Y	A	C	H	E	■	R	A	I	S	E
I	N	K	S	■	T	R	E	T	■	E	L	A	T	E
N	E	A	T	■	S	E	R	E	■	D	A	R	E	D



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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Americans and Russians

When the Marshall Plan was before Congress 44 years ago, it was pushed to passage by the pressure of the Soviet threat. Now that the threat has vanished, what is going to be the engine that drives American aid to Russia and the other former Soviet republics? The Marshall Plan initiated a time of unprecedented prosperity and democratic stability for Western Europe. But it is still an open question whether the United States is going to do much to support democracy and stability in Russia.

The bill to authorize the next necessary round of aid is now beginning to move forward. Last week the House Foreign Affairs Committee reported it, as the Senate committee did three weeks ago. But serious trouble is waiting for this legislation when it comes to the floor of both houses. There it will immediately get entangled in the highly partisan quarrels over jobs and help for the cities in America. Russia needs aid fast, but the United States is moving slowly.

American aid to the former Soviets falls into several categories. Beginning with the airlift in February, the United States has sent — and continues to send — substantial amounts of food. Many kinds of technical assistance are now being organized. There is some money to help with the costs of disarmament and keeping nuclear technology from falling into the wrong hands. But the most influential kind of help will be the economic development aid that flows through the World Bank and the International Monetary Fund. The IMF has resources enough to get to the end of this year. To go further, it needs the money in this bill.

The IMF will help Russia and the other republics only when and as they move forward with the reforms that they have pledged. These reforms are exceedingly painful and difficult, requiring the new governments to raise prices, cut subsidies, close down inefficient factories and tighten credit.

To be fully effective, aid from governments has to be augmented by private investment. But before there is much investment, Russia will have to settle a lot of questions about ownership and taxation. Those are political and legal questions, and they have to be answered before the IMF's development loans can do their job well. But the offer of aid is a powerful incentive to Russia to make the right decisions, just as the promise of Marshall aid pushed Western Europe in the right direction in the crucial years from 1948 to 1951. The prospect of IMF loans makes it easier for leaders like Russia's president, Boris Yeltsin, to pursue these necessary steps toward a market economy.

Why should the United States spend money to try to influence events in Russia? The central reason is self-interest, pure and crude. Until the Soviet Union collapsed on Christmas Day last year, most Americans considered it prudent to spend nearly $300 billion a year to counterbalance the threat of Soviet missiles and tanks. It is useful to keep in mind that most of those missiles and tanks still exist in good working order. Mr. Yeltsin's democratic government will not use them, but it would be unwise to count on the regime that will follow him if Russia's economy continues to spiral rapidly downward.

If you worry about energy security, you might also note that Russia is by far the world's biggest oil producer and, even amid the current chaos, a major exporter. The consequences of economic trouble in Russia would not be confined within its borders.

The Russians' turn toward democracy and market economics is the greatest diplomatic opportunity of this generation for Americans. It is not an opportunity that will last forever — or even, perhaps, through another bad winter. It is not a time for the United States government to hang back uncertainly, wasting months bickering over a modest bill to extend aid. If the IMF runs out of money, the effect is to undercut economic reform in Russia — and to undercut democracy as well, for they go together.

To get the aid bill through Congress is going to require President George Bush to take a far more direct and visible part than he has taken so far. He has to protect Democratic congressmen from Republican sniping on this subject in the autumn. He has to start a personal campaign for this aid bill, and the occasion for him to begin comes this week as President Yeltsin visits Washington to assess American intentions.

— THE WASHINGTON POST.

Baltic Responsibilities

By peaceful and principled resistance, Estonia, Latvia and Lithuania wrested back their independence last August, after the collapse of the coup in Moscow. But that independence remains precarious so long as more than 100,000 Russian troops remain on their soil. The three Baltic states rightfully want Russia to withdraw those forces. And Lithuanians on Sunday endorsed that position in a referendum. But Moscow refuses even to discuss repatriating its troops. It is a lingering Cold War burden worth attention when President George Bush meets with President Boris Yeltsin in Washington this week. Mr. Bush could usefully ask Mr. Yeltsin to commit himself to withdrawal, and he could find a way for the West to help provide housing for the repatriated troops, as Bonn is doing for those who are leaving East Germany.

The continuing presence of this army of occupation ignores Russia's obligations under the Helsinki accords to respect borders. It is not necessarily evidence, as Baltic leaders suspect, that Russia intends to restore its imperium. But the troops' presence is a sign of disrespect for the Balts' newly restored sovereignty and a provocation to people who have suffered under five decades of Soviet misrule. By failing to withdraw, Moscow incurs responsibility for any untoward acts by its troops.

There is another side to this coin. Thousands of Russian civilians now live in the Baltic states, many of them since birth. Withdrawal of the troops will remove any reason for the Baltic states to deny them full rights. That includes military veterans who have chosen to retire to the Baltic countries — unless they have been convicted of crimes committed during the years of Soviet occupation.

By reminding Russia and the three Baltic nations of their respective responsibilities under the Helsinki accords, Mr. Bush could strike a modest, constructive blow against fear and for freedom.

— THE NEW YORK TIMES.

Rio Sketched the Road

It is tempting to deride the just completed Earth Summit as a noisy, irrelevant circus. Tempting, but wrong, and a disservice to the environmental challenges ahead.

True, some developing countries seemed more interested in an abstract "right to development" than in concrete problems like explosive population growth. Some developed countries proved readier to preach clean development than to change perverse incentives that make environmental degradation the path of least resistance. And the Bush administration went out of its way to appear obstructionist, even when its underlying positions were reasonable. Yet most delegations sought realistic compromises, with host Brazil working hard to broker differences. The failure to reach precise treaty commitments reflects the difficulty of reconciling national sovereignty with global citizenship.

The summit did manage to focus world attention on carbon emissions, biodiversity and forest preservation. As President George Bush emphasized in his address on Friday, all participants now have an obligation to follow through with concrete actions.

The richer countries also have an obligation to follow through with the financial resources needed to make clean development a realistic option for poor societies. Even before the summit, the United States contributed less than its fair share to global development. But the chances for any significant increase, at least this year, are nil.

Still, a lot can be done by shifting resources from obsolete Cold War aid programs and by encouraging greater environmental sensitivity from multilateral institutions like the World Bank. The Overseas Development Council, which analyzes changing aid priorities, identifies several programs that could be phased out of America's international affairs budget. These include payments related to military bases in NATO countries, arms sales subsidies and broadcasting ventures like Radio Free Europe. Such changes could free as much as $5 billion a year.

Other programs could be given a new environmental focus, and be administered through the proposed Sustainable Development Fund. Export credits could also be creatively used. And U.S. companies could follow the path of their European and Japanese competitors, many of whom see profit-making possibilities in developing and marketing clean technology.

This week, Senator Al Gore, Democrat of Tennessee, and Senator Pete Domenici, Republican of New Mexico, plan to propose legislation that would involve America's national laboratories in adapting environmentally friendly technology to the needs of poorer countries. Recipient countries would be asked to pay a share of the costs.

Aid channeled through the World Bank can shape development patterns. This includes not only the bank's new Global Environmental Facility but also its low-interest International Development Association and conventional project lending. Major contributors like the United States need to pressure the bank to make environmental impact a decisive lending test.

The road from Rio will undoubtedly prove to be as contentious and frustrating as the conference. But now, after the Earth Summit, there is a road.

— THE NEW YORK TIMES.

Other Comment

Pressure on the Summit

A recent statement by Boris Yeltsin on his intention not to stand for the presidency in 1996 might complicate the summit; the U.S. administration would like guarantees of stability. At the same time, the statement will force both sides to complete, in four years, far more than was initially planned.

— Rossiskaya Gazeta (Moscow).

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Russia's President Needs an American Consensus

By Max M. Kampelman and Hans Binnendijk

WASHINGTON — Boris Yeltsin's visit to Washington offers a unique opportunity for the United States to put its policy toward the independent states of the former Soviet Union on the right track.

It is time for the presidential candidates to agree that America has vital security interests in the region. It is time for them to take the lead in fostering a national consensus. Washington should be in the forefront of efforts to anchor the new states to the evolving international system.

U.S. interests extend well beyond controlling the former Soviet Union's nuclear arsenal. The United States must also energetically promote stability, democratic institutions and economic viability in the region.

The aim should be to reduce the danger of nuclear accidents and proliferation, contain the spread of environmental and health hazards, and limit ethnic and nationalistic tensions that can lead to civil war and tragic dislocations of peoples.

George Bush's "new world order" is at stake because it is predicated on a stable and cooperative Russia. Peace in Europe is at stake because ethnic conflicts along the former Soviet periphery can escalate into broader regional conflicts. Global health and the global environment are at stake because of the threat of spreading disease, the devastating pollution of farmland, and potential fallout from future Chernobyls.

U.S. domestic and international credibility is at stake because the world and the American people will not forgive negligence if Washington fails to assist those who are now eager to adopt American values.

Washington's response to this historic challenge has been insufficient, as we pointed out last week in a report based on a Georgetown University study project lasting seven months and involving 40 academic, government and business experts.

There continues to be a significant discrepancy between the role America played in shaping the post-World War II environment and its belated and limited response to the U.S.S.R.'s disintegration. In large part, this discrepancy is the result of failure by the leadership of both U.S. political parties to explain long-term U.S. interests to the American people.

Numerous trends work against the substantial aid recommended in our report. President Yeltsin is hesitant to push reform as his parliament balks at measures that will bankrupt state enterprises and further impoverish the public. The International Monetary Fund is driving a hard bargain with Russia, as if the latter were not facing one of the most dramatic economic transitions in history. And the 1992 election campaign in the United States has focused attention inward and influenced presidential candidates to take cautious positions with respect to foreign policy.

Congress hesitates to pass even a modest Freedom Support Act with provisions for IMF funding, support for a ruble stabilization fund and waivers of Cold War prohibitions of aid to the Soviet Union.

It would be a national tragedy if the United States allowed election year politics, unfortunate legislative packaging and inevitable delays in Moscow to blur the national vision. The West has been lucky to date; most of the dire forecasts of the past year about political and economic disintegration have not been realized. But the United States cannot continue to drag its feet.

Americans have to recognize that the radical movement toward democratic and economic reform will be an imperfect process at best, that there will be many setbacks along the way, and that they must move rapidly if they are to help sustain the process.

Our working group has urged adoption of a comprehensive program to facilitate the transition. Elements of the program include:

- Urgent humanitarian aid to improve health and environmental conditions that are far worse than is generally realized.
- A people-to-people and institution-to-institution program to help develop civil societies in the new states.
- Long-term, large-scale economic and technical aid to prevent a collapse of health standards and to promote development of infrastructure and resumption of vital production.
- Creative approaches to military issues to stabilize the international strategic balance on the basis of parity and prevent proliferation.
- Active diplomacy to promote regional stability and prevent the violent change that can lead to political and economic disintegration.
- Strengthening the United Nations so that it can maintain and expand its peacekeeping operations.

A national consensus has to be created if this ambitious program is to be carried out. Many of the working group's recommendations have been endorsed by the Bush administration and by the Democratic leadership. The significant discrepancy between declared objectives and the resources committed to achieving them reflects leaders' failure to explain the need for such a program.

Our working group recommended setting up a bipartisan commission to generate a national consensus in favor of extensive support for the new states. The Yeltsin visit offers an opportunity to create such a consensus more quickly. We urge the presidential candidates to seize the opportunity by forcefully endorsing the Freedom Support Act as an important first step. This would enable Mr. Yeltsin to return to Moscow with added clout in his battle to bring about reform.

Mr. Kampelman is a former strategic arms control negotiator. Mr. Binnendijk is director of Georgetown University's Institute for the Study of Diplomacy. They contributed this comment to the International Herald Tribune.

Help Him Stand Up to Russian Hawks

By Stephen Sestanovich

WASHINGTON — When Boris Yeltsin meets with George Bush at the White House this Tuesday, the most controversial issue in Russian foreign policy will probably not even be on the agenda. That issue — the fate of 25 million Russians who live outside Russia — may determine whether liberals like President Yeltsin retain the political legitimacy to complete their revolution.

Russia is the only state to emerge from the old Soviet Union with mixed feelings about the empire's breakup. For others, the Soviet Union's dissolution meant national independence; for Russia, it meant borders, widely described as artificial, that no previous Russia ever had.

Amid much soul-searching and talk of wounded pride, most Russians have nevertheless accepted this result, for now. Whether they do so permanently depends on how the new arrangements work, and no test of their fairness is more widely accepted than how ethnic Russians are treated in the other new states.

If they are treated badly, conservative nationalists will turn public anger into a broad indictment of the Yeltsin regime. Democrats, they will charge, care nothing for national dignity.

To deflect such attacks, Mr. Yeltsin and his colleagues must show that they can defend Russian minorities across the entire former Soviet Union, whether the 600,000 who live in Moldova, the 1.7 million in Uzbekistan or the 11 million in Ukraine. They will have to dispel suspicion that their emphasis on negotiations is naive. Otherwise, those who are calling for forceful means will gain the upper hand.

General Pavel Grachev, the new defense minister, proposes repealing the ban on army involvement in ethnic conflicts. Mr. Yeltsin rejects the idea, saying it would produce "civil war" — a brave stand, but one with clear limits. Where Russians are being killed, as in Moldova, Mr. Yeltsin tacitly accepts a growing military role.

To Western ears, all this talk of protecting ethnic brothers is unsettling at best. Doesn't Slobodan Milosevic of Serbia say the shelling of Sarajevo is to defend Serbs? Yet the West's stake is huge: It is hard to think of another issue with the potential to transform today's cooperative, liberal Russia into a revisionist power.

To prevent this, we Americans need to think harder about the problem and to muster what little leverage we have to affect it, while it can still be affected at all. My first step is conceptual: We must recognize Russia's interest.

Many wars of conquest have been launched in the name of protecting embattled minorities, but that fact does not make the cause less legitimate or less liberal. If it was right for James Baker to travel to each new commonwealth state to exact pledges about minority rights, it cannot be wrong for Russia to complain when these pledges are broken.

(As one Russian diplomat put it recently, "Why can't the country that invaded Grenada to protect a few medical students understand our concern about millions of people?")

Russia's leaders, by making regular use of multilateral European forums to air their grievances, have already pushed America toward a second step. This spring, the United States and other Western governments seconded Russian complaints against the Baltic states. Such support pays off far beyond each individual case: It undercuts the conservative nationalists' claim that no one understands them.

Similarly, Russia's commonwealth partners should be constantly reminded of U.S. interest in the treatment of minorities. U.S. recognition of all the new states was contingent on this issue. We should not forget it now.

Russia and some of its neighbors have agreed to set up joint commissions to hear complaints of human rights violations. If the West monitors the work of these commissions, none of the post-Soviet governments now desperately pursuing Western aid will tell us to mind our own business.

With Bosnia in flames, there may seem only one lesson to be learned about post-Communist nationalism: that it threatens the peace and admits no compromise. But we should heed Mr. Yeltsin's very different conclusion: that Russian liberalism will be unable to control nationalism if it does not also do its work.

The writer is director of Russian and Eurasian studies at the Center for Strategic and International Studies. He contributed this comment to The New York Times.

Perot Triggers a Social Security Trap

By William Safire

WASHINGTON — When Barry Goldwater floated out the notion that Social Security should be made voluntary, he put the fear of destitution into his most dedicated supporters and doomed his 1964 campaign. Ross Perot may have just done the same thing.

It began innocently enough, with his seemingly generous suggestion that "people like me" should pay taxes on Social Security benefits. Apparently he was ignorant of the fact that the highest earners over 65 have, for the past eight years, been paying taxes on half their Social Security benefits.

Then Mr. Perot boasted that he could save $20 billion a year through his soak-the-elderly-rich approach. However, it turned out that — using the most recent figures available, in 1988 — that this would cut off all benefits to older couples with a household income of $60,000 or more. These people do not deserve to be penalized now for a lifetime's work and thrift.

He then went on the "Today" show for the sort of powder-puff questioning that he likes from callins, but one of his own supporters, a retiree named Roberta, from Vero Beach, Florida, said she had been "shocked" by his proposal.

The good-ol'-boy veneer peeled away and Mr. Perot lashed out at those who supplied the factual consequences to his proposal. He accused "some squirrel over there in OMB trying to con the press to do a gotcha on me" and complained that 1988 figures were "false and phony."

He gave the impression that current figures would radically change the result. But Social Security Administration squirrels inform me that to raise $20 billion from Social Security, the Perot cutoff point today would be $62,000; throw in denial of Medicare, and you come up to $75,000 per couple. The critics did not mislead. Because Mr. Perot does not like the consequences, he attacks truthful statisticians.

He revealed his basic misconception of Social Security: "Now the real test is who needs it and who doesn't need it." In plain Texas talk, that espouses a means test — which won't be pretty. If words have meaning, Mr. Perot treats Social Security insurance as a form of welfare: You should get it only if you need it.

After he danced away from Roberta's question, singing a snatch from the hit song from "Annie," the hostess Katherine Couric — no pushover — encouraged the caller to follow up with "Are you satisfied with that answer?" The woman replied honestly: "Well, he didn't really answer the question."

Flustered at being pinned down, Mr. Perot denied the consequences of his $20 billion benefits slash. To take the pressure off, he came up with a variation on his scheme: "I would first ask them to voluntarily give it up." Irritably, he asked: "Do you have any problem with that?"

Roberta from Vero Beach, not the dope the contemptuous candidate thought she was, started to express skepticism, but he cut her off with his definition of "voluntarily": "If that will help, I'll give it up." So much for callers-in who cross him.

Think about Mr. Perot's proposal: The U.S. government would "first" ask many elderly couples to give up Social Security benefits they have been paying for throughout a working life, and give up Medicare as well. And if they have a problem with that, perhaps preferring to give their checks to their children, you can guess what comes "second": the give-up becomes mandatory.

He is talking about means-testing Social Security — "the real test is who needs it" — thereby double-crossing retired workers who built up savings for retirement. But FDR designed Social Security as an insurance system, not a welfare system, and as Senator Pat Moynihan says, "A means test would turn a trust fund into a slush fund."

The Quayle-Bush campaign has not yet developed a quick reaction to gaffes, but Bill Clinton, after dismissing the Perot ideas as "kind of goofy," soon focused more clearly on the Perot plan as "a full-scale assault on the Social Security system, undermining the universality of the program."

Retirees should not be made to feel shame or guilt for receiving benefits of paid-up insurance. Those who choose to give away their Social Security benefits can find plenty of worthwhile charities. The U.S. Treasury should not be one of them.

The New York Times.

Rethinking U.S.-Israeli Relations

By Leslie H. Gelb

JERUSALEM — Leaders here have always had an eye out for doings between the Israeli tail and the American dog. The tail had got used to wagging the dog. But Israelis know that those golden days are waning with the Cold War's end. And many worry about what will happen when the dog starts wagging the tail.

So Israelis now keep especially close watch on the U.S. elections even as their own June 23 day of reckoning approaches. Bill Clinton will be pleased, sort of, with the Israeli preference. But President George Bush can console himself, sort of, with the fact that deteriorating Israeli-American ties have not become a campaign issue in the Holy Land.

Thankfully, some Israelis are even beginning to think beyond elections to the question of new connections between tail and dog, and of how Israel might help itself and still perform a vital role for the United States in the Middle East.

Israel may be the only country in the world where leaders of all parties would like to see George Bush retired. Neither Prime Minister Yitzhak Shamir nor the Labor Party leader, Yitzhak Rabin, nor other politicians I talked to this week will say that outright, but their feelings are unmistakable. They think that at best Mr. Bush does not place high value on Israel, and that at worst he would nail the old tail to the wall if re-elected.

Ross Perot scares them, too, because they have no idea what or how he thinks, particularly about the Middle East. Word is just beginning to filter back here about Mr. Perot's staff rebuffing contacts by American Jewish leaders. Israelis know little about Marilyn Berger, the former reporter who is now the Perot Middle East adviser. But they are uneasy about Don Hewitt, her husband whose CBS news program, "60 Minutes," has done some hard-hitting features on Israel.

Bill Clinton, with good ties to the Jewish community and with his positive rhetoric about Israel, is the beneficiary of all these considerations. But mainly, Israeli pols have been quite careful in talking about America.

Mr. Shamir's Likud bloc does not wish to call attention to worsening relations with Washington. The United States is too popular and important to Israelis. And for his own reasons, Mr. Bush helped Likud to sidestep the issue by recently making friendly noises about Israel. He does not want to alienate U.S. Jewish voters entirely, nor give Mr. Shamir a useful anti-American campaign club. To show continuing cooperation, the U.S. ambassador here went so far last week as to disclose hitherto secret Israeli-American military exercises in the Negev Desert.

Likud's strategy has been to entice Mr. Rabin into the role of America's cat's-paw. But the old general continues to dodge the trap. He proclaims that ties with the United States are at "their lowest ebb," but he stresses that he will not accept Washington's diktats either.

Mr. Shamir understands that he will have to address the future of the tail and dog. But he never enjoyed discussing grand strategy, and his responses to me were typically brief and delphic.

Islamic fundamentalism is the common threat, he said, and "no fundamentalist power can impose itself on the Middle East without defeating Israel. Whatever happens in this area, Israel will always be on the same front as the U.S." His implication throughout was that the common interest would be a military-security one.

Mr. Rabin, relishing talk of grand strategy, also began with the common threat from anti-Western fundamentalism, but he brushed aside thoughts of the United States employing Israeli arms against such threats. To him the lesson of the Gulf War was simple: "For *obvious* reasons, the U.S. does not want Israel's help" in Arab wars.

But, he went on, Washington does want Israel to be strong militarily so that "Arabs do not believe they can achieve their goals by force and so Israel can negotiate from strength."

Israel's future value to the United States, in Mr. Rabin's view, should be as a peacemaker. "The more the peace process will move ahead, the less Islamic fundamentalism will gain."

"The more the U.S. can say it is bringing peace to the area — assisted by Israel acting in its own interests — the more Israel will serve the mutual interest in creating stability and leaving less room for extremists," he offered. Amen to such a tail.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Claimed by Africa

LONDON — Africa is fruitful in tragedy. Captain Stairs, commander of the Katanga expedition, died at Chinde on his way down the mouth of the Zambesi river. A little more than a year ago he left England, full of vigor and eager for distinction, to lead an expedition from the East Coast into the heart of the continent. He was one of Stanley's loyal and ever-efficient lieutenants and had accomplished his task, and was just emerging into the Indian Ocean to make his way homewards, when Africa claimed him for her own.

1917: Flag Day Address

WASHINGTON — In his "Flag Day" speech at the foot of the Washington monument, President Wilson delivered a masterly exposé of the peace intrigue by which Germany plans to secure territory she now occupies in Europe. "The dream had its heart in Berlin," he said. "From Hamburg to the Persian Gulf the net is spread. Ever since the snare was set and sprung, 'Peace, peace, peace' has been the talk for a year or more, but it will never make headway. With us rests the choice to make the world safe for all peoples who live upon it, the German people included."

1942: No to British Rule

WARDHA, India — [From our New York edition:] Mohandas K. Gandhi declared today [June 15] that he will soon launch a movement against British rule in India that "will be felt by the whole world." He made the statement in an interview in a little whitewashed room in this baking southern India town near which he lives on a sort of ranch surrounded by a colony of followers. Gandhi reiterated he would not wait until the war ends, though he was troubled about being supported by the important All-India Congress (Nationalist Party), one of the principal aids in his long fight for India's independence.

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OPINION

Watergate Recalled: The Story Of a Lifetime Isn't Finished

By Benjamin C. Bradlee

The writer, now vice president at large, was executive editor of The Washington Post from 1968 to 1991.

WASHINGTON — Red Square in the rain might seem an oddly inappropriate place to recall the incredibility of Watergate and to ponder its meaning. But last week, 20 years after the great American political scandal, a couple dozen reporters and television cameramen stood under St. Basil's colorful, many-onioned church, doing exactly that.

We were there because a cameo appearance by Richard Nixon had been announced — to participate in the photo-op presentation of three truckloads of humanitarian aid to Russia *and to "answer questions."*

The real reason we were there was not the humanitarian aid story, with its top-heavy symbolism. What was irresistible was the conjunction of Watergate's 20th anniversary and the chance to ask its long-lived protagonist even a single question, not that there was any real hope of a straight answer.

But the questions that have plagued us for a generation plague us still. How much did President Nixon know and when did he know it? Did he really think that there were ends that justified those means? Did he really think that he could get away with it? Had he ever felt remorse? Is he sorry now and if so, what is he sorry about?

We all waited for 90 minutes in the rain until some minion was dispatched to say that something had "come up" to cause Mr. Nixon to change his schedule. The humanitarian aid remained in the trucks, unblessed by cameras and unblessed by Mr. Nixon. The questions remained unasked as well as unanswered. With no new answers, we are left with our memories.

My overwhelming memory of those 26 months — from the day the five burglars were caught with their rubber gloves on, with the crisp hundred dollar bills in their pockets and White House phone numbers in their address books, to the president's embarrassingly public final torture — is simply this:

No news story has ever grabbed and held Washington the way Watergate did. No news story in my experience ever dominated conversation, newspapers, radio and television broadcasts the way it did. There were times when you could walk whole city blocks and ride taxis all around town and never miss a word of hearings or press conferences.

There were times when anyone with a friend at The Washington Post could not go home at night without calling for a "fill" on the next day's Watergate story. People literally could not wait for the radio and television stations to read the next day's Post stories on the 11 o'clock news.

Looking back, it is easy to forget that The Post published more than 300 Watergate stories. Each was a comparatively small bite of an apple whose size we were to recognize only later. During that first summer (1972), we felt lonely. Few of our colleagues outside The Post were with us. We did everything but keep Bob Woodward and Carl Bernstein's heads in a pail of water until they produced more stories — as they did week after week. But we waited in vain for other papers to pick up the story.

Only toward the end of October 1972, when Walter Cronkite of CBS devoted two consecutive news broadcasts to Watergate, did many editors begin to take The Post's Watergate coverage seriously. I remember the day Gordon Manning, then a big cheese at CBS News, now at NBC and a former colleague of mine at Newsweek, called up with the good news. Mr. Cronkite was going to make us famous, Mr. Manning said. He was going to pull our chestnuts out of the fire.

The price for this wonderful gift, Mr. Manning announced, was the documents. "We need all the documents," he said, "television is a visual medium." I told him we had no documents, we had never had any, it was all original reporting. He stressed what a favor he was doing for us. He recalled the length and quality of our friendship. Finally he was persuaded, and we were delighted that the visuals in Mr. Cronkite's great pair of broadcasts consisted almost entirely of montages of Post front pages. Still, it was not until well into the winter of 1973 that the rest of the American press not only joined the hunt for the truth but contributed solid, original reporting of their own.

Even so, when the Pulitzer juries met in New York to choose the best stories of 1972, their disbelief *in* Watergate was awesome. We had entered our Watergate coverage in the public service category, the most prestigious of all. When the jury's verdict was revealed to the advisory board, on which I sat, the results staggered me. Five newspapers had been selected as finalists, but not The Washington Post.

The Post had a strange source, revealed here for the first time, in Senator Barry Goldwater of Arizona.

When I arrived at Pulitzer headquarters at Columbia University for the prize decisions, I was greeted by my fellow board members Newbold Noyes, editor of the Washington Star, and James (Scotty) Reston, the dean of Washington correspondents from The New York Times. They told me they had decided that The Post should be granted the public service award and they intended to overrule the jury.

That was great, I thought, but it was only later that I learned the price. The advisory board overruled two of the three other prizes that juries had recommended for Post reporters and gave them to others.

By this time, the press was united in pursuit of the story of a lifetime, and the government was *united in* covering it up. Mr. Woodward and Mr. Bernstein were refining their most important single contribution to American journalism — persistence. They had no qualms about calling a source back and back and back. And, of course, their persistence paid off.

We pressured them to produce, and once they produced, we pressured them for documentation and for sourcing. We grew more cautious as the story unfolded — in retrospect, often too cautious. I remember not believing — and keeping out of the paper — stories about the efforts of the White House "plumbers" to discredit Senator Edward Kennedy. I remember specifically underestimating the importance of the White House tapes when I first heard that they existed.

We worked incredibly long hours — especially Mr. Woodward; Mr. Bernstein; Howard Simons, the managing editor; Len Downie, the deputy metropolitan editor; and Barry Sussman, the city editor. We could almost feel public *support growing* despite occasional low moments.

The lowest moment came over our story about a $350,000 slush fund controlled by the White House chief of staff, H. R. Haldeman, from the White House. We had reported that a Nixon campaign official, Hugh Sloan, had testified about the fund to the federal grand jury investigating Watergate.

We watched the news a lot in *those days to see how television was* playing our stories, and we were all horrified one morning to see Dan Schorr of CBS shove a microphone into Mr. Sloan's face and to hear him deny that he had said any such *thing to the* grand jury.

We told Mr. Woodward and Mr. Bernstein to find out what had gone wrong. What had gone wrong was that Mr. Sloan had told the prosecutor, Assistant Attorney General Henry Petersen, about the slush fund, but Mr. Petersen had not questioned him on that subject before the grand jury. We wondered why. Later we learned that the slush fund had $700,000 in it, not $350,000.

Once the Senate hearings started, followed inevitably by the impeachment investigation in the House, we began to think that it would take the departure of President Nixon to unravel the case. For months I had worried that it would end up as a tie — the press claiming one thing, the president claiming another and the public splitting along party lines.

By early August 1974 it began to look as though Mr. Nixon would leave one way or another. The Post had a strange source, revealed here for the first time, in Senator Barry Goldwater, Republican of Arizona. *With the Senate minority leader,* Hugh Scott, and the House minority leader John Rhodes, Mr. Goldwater made a visit to the White House to give Mr. Nixon the bad news: He did not have the votes to prevent impeachment.

When Mr. Goldwater called after that meeting, it was to warn me against writing something that would make Mr. Nixon feel that he was trapped. "He is trapped, but don't you bastards say it," is the way Mr. Goldwater put it.

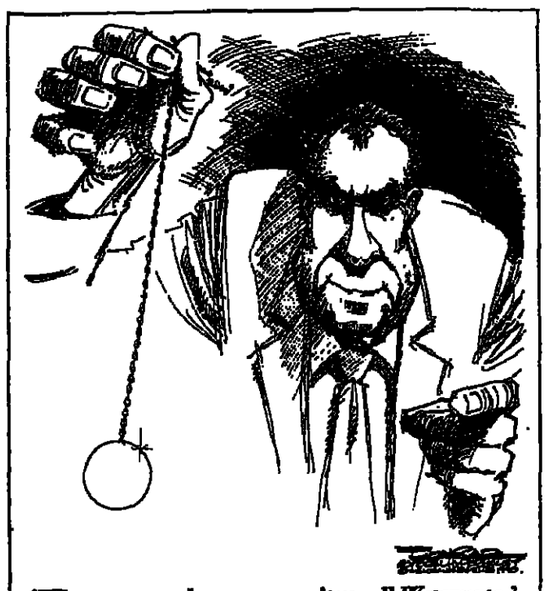
Soon after that, we had a staff meeting to warn against any public displays in connection with the resolution of the case. Anything that could be interpreted as gloating or rejoicing was worthy of a firing, if not a firing squad. We decided to give no interviews, to allow no television cameras in the Post building and to make no statements.

And suddenly it was over. The most intense moment of all our lives. The president had resigned.

I left town almost immediately for an isolated log cabin in West Virginia to finish a book about John Kennedy. A month later I went on a long vacation that Katharine Graham, the publisher who had stood beside us all the way, had decided we all deserved. I chose the jungles of Brazil because I thought at least there would be no talk of Watergate.

When we landed in Manaus, two journalists speaking in heavy German accents met us at the bottom of the landing ramp. I heard the words "Haldeman" and "Ehrlichman" — they were asking about something Mr. Haldeman had said to John Ehrlichman. "What did he mean?" they wanted to know. God knows.

The Washington Post.



'When you awaken, you won't recall Watergate.'

The Movie Got the Mood Right

By Ken Ringle

WASHINGTON — It changes names, alters facts, eliminates crucial historical figures and mythologizes others. It overglamorizes reporting, oversimplifies editing and makes power appear the only proper subject for a newsman's pen.

But 20 years after Watergate, "All the President's Men" remains the best film ever made about the craft of journalism and an eerily accurate evocation of the mood and psychology — if not the details — of that byzantine presidential deceit and its unmasking.

For those of us who lived through those draining, mesmerizing, pulse-racing days at The Washington Post a generation ago, there is both wonder and discomfort in that realization. Wonder because few of us ever hoped for as three-dimensional a portrait from Hollywood; discomfort because most journalists in those days thought of themselves as chroniclers of events, not major players. To revisit the 1976 film is to be reminded how much in our profession — and at The Post — the film helped change, not always for the better.

If "All the President's Men" brought a kind of final public absolution to a Washington Post economically battered and publicly reviled by the Nixon White House, it also brought an institutional self-consciousness. We may not have been a better paper before Hollywood discovered us, but we were probably less pompous and we certainly had more fun.

Little of that fun is evident in the movie, of course, which makes journalism out to be such a humorless, single-minded — though vaguely glamorous — calling that it subsequently attracted to the profession legions of humorless, single-minded young people vaguely in search of glamour. Once they would have all become lawyers.

The factual deficiencies of "All the President's Men" are all too obvious to people obsessed with details, as journalists tend to be. The most grievous example is the dramatic absence of The Post's city editor, Barry Sussman, who played a vital role in helping reporters Bob Woodward and Carl Bernstein piece their discoveries into a meaningful pattern but was entirely written out of the film.

MEANWHILE

Likewise, the analytical role of the late Howard Simons, the Post's much loved and resourceful managing editor 20 years ago, is trivialized almost to idiocy by William Goldman's screenplay and by a befuddled performance by Martin Balsam. Yet Mr. Simons was from first to last the senior editor most involved in the day-to-day progress of the Watergate story.

The most gratuitous visual inaccuracy in "All the President's Men" is the repeated depiction of Mr. Woodward and Mr. Bernstein (whom I sat beside at the time as a staff writer on the metro desk) laboring alone in an empty newsroom. The truth is that almost everyone in the newsroom (if not the building) from the humblest copy aide to the publisher, Katharine Graham — who regularly dropped in to show support — became swept up in the Watergate coverage: staying late, fielding queries, passing along tips and offering assistance.

There are countless examples of such dramatic license in the film and both as viewers and as journalists we can probably thank God there are. For few of us thought it possible to fashion from the tangled opacity of the Watergate scandal a film even remotely watchable by those outside the ranks of the politically obsessed. After all, there were more than 40 people involved in the Nixon administration alone — so many that the book version of "All the President's Men" needed the cast of characters listed on the opening pages.

The supreme triumph of Mr. Goldman's Academy Award-winning screenplay is the way it slices through that kelp bed of interlocking relationships and, quite literally, cuts to the chase.

The viewer hears no more of the dozens of names involved than he needs to know, learns no more about each than he absolutely must. Instead, he is swept from one point in the story to the next by the reportorial process of discovery, whose techniques are incomparably conveyed, and by the pressure the young reporters feel — first the pressures of competition, then the pressures of production, finally the pressures of fear and physical danger.

Time and again, most noticeably in a stunning keystone shot at the Library of Congress, the camera slowly draws back from a close-up to show the reporters or their cars dwarfed by the vast mazes of the capital in which they search.

Time and again, a source lurks fearfully in the shadows and has to be lured into the light.

The director, Alan Pakula, wisely keeps his Nixon administration villains offscreen — their power and inaccessibility hinted at by television images or by a voice on a telephone or by the opaque windows of darkly sinister limousines. Despite exceptional performances by Robert Redford, Dustin Hoffman as Mr. Bernstein and Jason Robards as The Post's executive editor, Ben Bradlee, "All the President's Men" is largely carried by such nuances, by what it suggests and portends more than by what it says.

Twenty years after the fact, the film is still a remarkable portrait of Washington, and of journalism doing the very most that it can do.

The Washington Post.

LETTERS TO THE EDITOR

Wrong in Rio

President George Bush refused at the Earth Summit in Rio de Janeiro to back a tough treaty on global warming and a treaty to protect endangered plants and animals, saying that to do so would cost jobs. He is wrong. Adopting policies friendly to our Earth will create thousands of jobs in trades and professions related to the renewal of the environment.

Someone should tell Mr. Bush that the issue of jobs, in a world where people cannot even go outside for fear of skin cancer, is a cynical irrelevance.

BRADLEY J. PELMAN.
Toronto.

'A Civil War of Values'

Regarding "Government by Sitcom" (May 27) by Russell Baker:

Dan Quayle's gibe at the values of the television character Murphy Brown stung America's liberal elite where it lives: Hollywood, network television and national newspapers.

Mr. Baker writes that no one is against "love, marriage and family." The liberals in Hollywood, the media and the U.S. Congress have been attacking the family for years by pushing an agenda that favors abortion on demand, mothers in combat, "no-fault" divorce, gay and lesbian "marriage," so called safe promiscuity, value-free education and secular humanism.

There is a civil war of values raging in the United States. Dan Quayle had the courage to take the conservative stand to the American people.

JOHN J. McCARTHY Jr.
Republicans Abroad.
Geneva.

A Detainee in Vietnam

We in the Swedish section of Amnesty International would like to draw attention to the case of the Vietnamese Roman Catholic Brother John Mai Huu Nghi, now 60 years old, detained in the Long Khan camp, Dong Nai. He was arrested with 22 other Catholics in 1987. After three years of hard labor, he still faces another 15 years in detention.

We urge that appeals be addressed to the Vietnamese authorities for the immediate release of these detainees, who have only practiced their religion in a peaceful way, and who are to be considered prisoners of conscience.

We feel sure that the gesture of giving these men back their freedom would be welcomed by international opinion as a positive step by Vietnam, which these days is opening up for international investment and normal diplomatic relations with the rest of the world.

KARIN GAWELL.
Lidingo, Sweden.

Equitable Bad Taste

In response to " 'Bushman' to Stay for the Olympics" (Sports, May 22):

Of course, there is a way to satisfy both the city fathers of Banyoles, Spain, who understandably have resisted pressure from the International Olympic Committee to remove the stuffed Kalahari bushman from the local museum, and the rest of the world, which is sensitive to the inherent racism in displaying a stuffed black man in a public space:

Recover the body of a newly deceased white man, send him to the nearest taxidermist and then exhibit him with his equivalent of the bushman's spear and shield — perhaps behind the wheel of a car, or at a computer terminal.

Displaying stuffed persons of different races would reduce a case of racism to one of atrocious taste.

LARRY SHAPIRO.
Calgary, Alberta.

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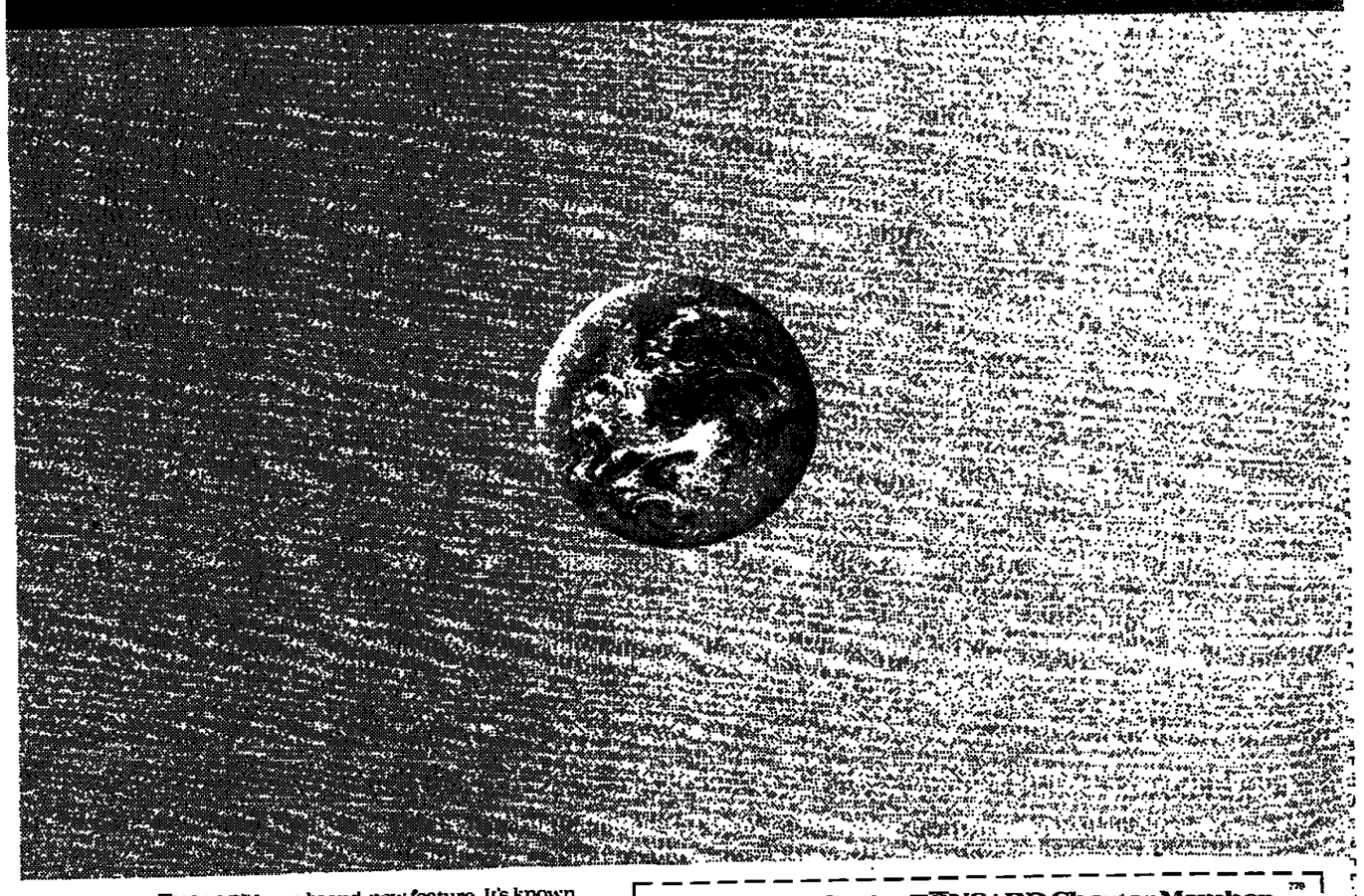

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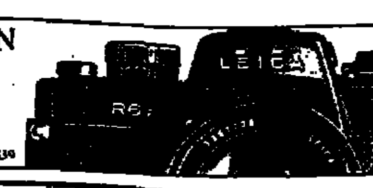
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Herald Tribune.
BUSINESS/FINANCE
TUESDAY, JUNE 16, 1992

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INTERNATIONAL STOCKS

New Hope and Old Fears Duel on Jakarta Bourse

By Michael Richardson
International Herald Tribune

JAKARTA — Encouraged by the promise of stricter regulation of the Jakarta Stock Exchange, more efficient trading rules and an improving economic outlook for Indonesia, foreign investors have recently been pushing the market sharply higher.

The outcome of orderly parliamentary elections last week in Indonesia, the world's fourth-largest nation, with a population of 180 million, is helping market sentiment. The Golkar party, which supports the government of President Suharto, won around 68 percent of the vote. This will strengthen investor confidence in the political stability of the country, brokers said.

But tempering the optimism is the fact that the market today depends more than ever on foreign investors, and some of those investors are concerned about its relative lack of liquidity.

Some analysts question whether reforms will be applied rigorously.

"It is really quite difficult to buy or sell in reasonable size without forcing the stock price to move in a disproportionate fashion," said William Daniel, managing director of PT Baring Securities Indonesia.

The market also has not completely shaken its casino-like reputation. In less than 18 months, the market index more than doubled, to a peak of 638.8 in April 1990, before plunging just as swiftly, leaving many mauled investors in its wake.

The index slipped one point on Monday, to close at 328.6, but that was still up around 10 percent over the past two weeks and up nearly 45 percent from the low of about 227 hit last October. Given that strong run-up, many analysts expect the market to cool off somewhat in the short term.

Although foreign buying has surged in recent weeks, more cautious investors still "want stronger proof on earnings, valuation and regulation" of the market, said Mark Wyrill, head of research at PT W.I. Carr Indonesia.

W.I. Carr is advising clients that corporate profits in Indonesia will rise by 18.5 percent in 1993, after a modest 2.6 percent increase in 1992. Mr. Wyrill is forecasting the stock-market index will reach 370 by the end of the year.

Sanjoy Chowdhury, chief regional economist in the Singapore office of Merrill Lynch & Co., predicted real economic growth in Indonesia would reach at least 7 percent in 1993, up from 6 percent in 1992.

INDONESIAN BANKS began lowering interest rates earlier this month, ending a two-year credit squeeze imposed by the government to cool an overheated economy and dampen inflation. Adrianus Mooy, governor of Bank Indonesia, the country's central bank, said recently that inflation slowed in May to an annual pace of 8.8 percent. Mr. Mooy said he expected bank deposit rates to fall by about a percentage point, to between 16 and 18 percent later this year, and lending rates to drop by around 4 points, to no more than 20 percent.

But brokers said that with interest rates remaining relatively high and local investors showing only moderate interest in stocks, the fortunes of the Indonesian market remained heavily dependent on foreign participation.

Foreign investment — mainly from the United States, East Asia and Europe — is thought to account for around 40 percent of market capitalization of $10.7 billion. Brokers said that foreign dealing accounts for up to 70 percent of daily trading volume.

[Foreigners were absent on Monday at the first day of trading in PT Plaza Indonesia Realty, Reuters reported from Jakarta. The highly publicized issue failed to live up to expectations. It closed at 5,000 rupiah, slightly above the offering price of 4,950, after dropping as low as 3,000 in early trading.]

Some foreign analysts have questioned the extent to which reform measures will be applied. Those measures were drawn up by the Finance Ministry in an attempt to restore confidence

See JAKARTA, Page 12

CURRENCY RATES

Cross Rates

June 15

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7885	3.2865	1.1265	0.3346	0.1488 *	—	5.473 *	1.2515	1.3959 *	1.4845	1.788 *
Brussels	32.2425	59.9075	20.5825	6.119	2.7185 *	18.2725	—	22.9075	0.2557	27.05	32.46 *
Frankfurt	1.5880	2.913	—	0.297	0.1321 *	0.8878	4.859 *	1.112	1.24 *	1.3142	1.587 *
London (a)	1.8585	—	2.9175	9.8166	2,208.50	3.2858	60.06	2.4081	235.37	2.2131	185.55
Madrid	98.589	183.743	63.042	18.72	8.325 *	55.961	3.063	70.106	78.283 *	83.065	—
Milan	1,188.10	2,206.80	757.39	224.84	—	672.36	36.771	841.69	9.289	997.98	12.014
New York (b)	—	1.8568 a	1.5788	5.2905	1,188.50	1.7697	32.335	1.415	126.53	1.1924	99.85
Paris	5.285	9.8125	3.3674	—	0.4448 *	2.9893	0.1636	3.7431	4.1768 *	4.4345	5.342 *
Tokyo	124.75	234.69	80.48	23.87	0.1062	71.28	3.9084	88.88	—	106.43	1.2776
Toronto	1.192	2.2129	0.7585	0.2252	0.1003 *	0.6738	3.688 *	0.8434	0.9485 *	—	1.280 *
Zurich	1.413	2.6226	0.8997	0.267	0.1187 *	0.7984	4.3742 *	—	1.1157 *	1.1864	1.4271 *
1 ECU	1.3655	0.7033	2.0499	6.9036	1,552.60	2.3094	42.1914	1.8434	165.254	1.5558	129.233
1 SDR	1.4145	0.7613	2.239	n.a.	1,680.29	2.512	45.6446	1.9951	179.203	1.6828	148.816

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	191.00	Mex. peso	3117.75	S. Kor. won	789.50
Austral. $	1.3236	Hong Kong $	7.7295	N. Zealand $	1.8433	S. Afr. rand	2.8005
Austr. schil.	11.05	Indian rupee	28.489	Norw. krone	6.1395	Swed. krona	5.6695
Brazil cruz.	2994.00	Indo. rupiah	2032.02	Phil. peso	25.89	Taiwan $	24.48
Chinese yuan	5.4663	Irish £	0.5879	Port. escudo	130.30	Thai baht	25.47
Danish krone	6.048	Israeli shek.	2.4042	Russian ruble	90.00	Turkish lira	6752.00
Egypt. pound	3.375	Kuwaiti dinar	0.2902	Saudi riyal	3.7495	UAE dirham	3.6727
Fin. markka	4.2825	Malay. ring.	2.5175	Sing. $	1.621	Venez. boliv.	66.05

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8461	1.8369	1.8281	Canadian dollar	1.1931	1.1951	1.1965
Deutsche mark	1.5781	1.5858	1.5934	Japanese yen	126.63	126.70	126.74
Swiss franc	1.4199	1.4264	1.4327				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	3 13/16-3 7/8	9 9/16-9 11/16	9 3/8-9 1/2	9 15/16-10 1/16	9 7/8-10 1/8	4 3/4-4 7/8	10 1/2-10 5/8	6 1/4
2 months	3 13/16-3 7/8	9 5/8-9 3/4	9 1/8-9 1/4	9 15/16-10 1/16	9 7/8-10 1/8	4 5/8-4 3/4	10 1/2-10 5/8	6 1/4
3 months	3 7/8-3 15/16	9 5/8-9 3/4	9 1/16-9 3/16	9 15/16-10 1/16	9 7/8-10 1/8	4 1/2-4 5/8	10 1/2-10 5/8	6 1/4
6 months	4-4 1/8	9 5/8-9 3/4	9 1/2-9 5/8	9 15/16-10 1/16	9 15/16-10 1/16	4 7/16-4 9/16	10 7/16-10 9/16	6 1/8
1 year	4 3/8-4 1/2	9 1/2-9 5/8	8 7/8-9	9 15/16-10 1/16	9 7/8-10	4 3/8-4 1/2	10 3/8-10 1/2	6 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 15

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds	3⅞	3 11/16
Com paper 90-179 days	3.92	3.95
3-month Treasury bills	3.63	3.65
6-month Treasury bills	3.75	3.74
1-year Treasury bills	3.93	3.93
30-year Treasury bond	7.85	7.86
2-month CD's	3.40	3.40
3-month CD's	3.45	3.45
Japan		
Discount rate	3¾	3¾
Call money	4 23/32	4 11/16
1-month interbank	4 23/32	N.Q.
3-month interbank	4½	4 23/32
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9.65	9.65
1-month interbank	9.70	9.70
3-month interbank	9¾	9¾
6-month interbank	9¾	9¾
Britain		
Bank base rate	10.00	10.00
Call money	10⅛	10⅛
3-month interbank	10 1/16	10 1/16
6-month interbank	10.00	10.00
France		
Intervention rate	9⅛	9⅛
Call money	9 15/16	9 15/16
1-month interbank	9 31/32	9 15/16
3-month interbank	10.00	10.00
6-month interbank	10.00	9 15/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

U.S. Money Market Funds

June 15

Merrill Lynch Ready Assets
30-day average yield: 3.44
Telerate Interest Rate Index: 3.874
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

June 15

1 month	3⅞ - 4
2 months	3⅞ - 4
3 months	3⅞ - 4
6 months	4 1/16 - 4 3/16
1 year	4 5/16 - 4 7/16

Source: Reuters.

GOLD

June 15

	A.M.	P.M.	Ch'ge
Hong Kong		Closed	
Luxembourg	342.25	—	+ 1.70
Paris (12.5 kilo)	342.27	342.52	+ 1.62
Zurich	342.20	343.00	+ 3.25
London	342.25	342.70	+ 3.10
New York	—	343.00	— 0.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

EC Fears Upset Markets

Maastricht Doubt Batters Securities

Compiled by Our Staff From Dispatches

LONDON — Buyers swarmed into the Swiss franc, which is relatively immune to the uncertainty surrounding the European Community's economic and monetary union, while Continental securities markets tumbled on Monday.

The Swiss currency, which had been weak earlier this year, was also bolstered by relatively high interest rates engineered by its central bank to combat inflation.

Doubt over the future of the EC's monetary union is dominating European markets ahead of the Irish referendum on the Maastricht treaty on Thursday. Opinion polls suggest 54 percent of the Irish electorate support the treaty and only 22 percent are against, but with a hefty 24 percent undecided, nothing can be taken for granted, traders said.

Danish voters voted down the accord on June 2, and a second rejection could be fatal.

The dollar was among the casualties of the roiled conditions, falling to 1.4115 Swiss francs from 1.4265 francs late Friday. European interest rates were rising, widening their advantage over those in the United States, and the uncertainties caused by a weak U.S. economy and the presidential ambitions of Ross Perot added to the concerns.

Uncertainty about economic policy under a new president is negative for the dollar, as is the fact that a rise in U.S. interest rates before the election is unlikely, analysts said.

French securities markets were strongly affected Monday. This autumn, France will hold a referendum on the monetary union treaty. If the Irish vote against it this week, that will strengthen the opposition in France, where a rejection could weaken the government.

"Investors are scared the French referendum will be as much a vote against the government as a vote against Maastricht," said Marc Bogouslavski, economist at S.G. Warburg in Paris.

Among French government bonds, falling prices pushed the yield on the bellwether 8.5 percent issue due 2002 to 8.81 percent, its

See MARKETS, Page 12

Delors Bows On Budget

Reuters

LUXEMBOURG — Jacques Delors, the president of the EC Commission, has bowed to pressure from the richer European Community states and scaled down his budget proposals, Foreign Minister Roland Dumas of France said late Monday.

Mr. Dumas said Mr. Delors had proposed at talks with foreign ministers that the Community hold the current ceiling for spending to 1.2 percent of gross national product during 1993 and 1994.

The timetable for a planned increase to 1.37 percent of GNP could be extended, reaching that level in 1999 rather than 1997, as originally proposed by Mr. Delors last February, Mr Dumas said.

Mr. Delors said this spending limit would still allow extra cash handouts to the poorest EC members during the two years because planned expenditure could still be held below the permitted ceiling.

A majority of EC finance ministers had opposed an increase. Only the four poorest nations, Greece, Ireland, Portugal and Spain, voted for the rise.

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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, June 11, 1992

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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, June 11, 1992

Kohl Defends Maastricht

German Banks Also Back EC Integration

By Tom Redburn
International Herald Tribune

Chancellor Helmut Kohl of Germany and other advocates of European unity came out punching Monday in a bid to counter recent attacks from those within Germany who oppose giving up the Deutsche mark for a common European currency.

Mr. Kohl, on the defensive since Danish voters narrowly rejected the Maastricht agreement on June 2, warned that failure to press ahead with the political and economic union called for in the treaty could have devastating consequences for the peace and prosperity of Europe.

"If we do not succeed in finally achieving a breakthrough on the question of the political union of Europe," Mr. Kohl told a meeting of his party, the Christian Democratic Union, "we shall have failed before history."

At the same time, Germany's three largest banks joined forces in support of European integration. Their chief economists issued a statement bluntly attacking the manifesto issued by 60 prominent German economists last week that challenged the wisdom of adopting a single currency.

In Germany, public support for a unified Europe has been slipping. Despite support from all major parties for the Maastricht treaty, a few cracks are even beginning to emerge within the nation's political and economic establishment.

"The reservations many people have are not only a Danish phenomenon — they are also widespread in Germany," Björn Engholm, leader of the opposition Social Democratic Party, recently acknowledged.

Most of the reservations within Germany revolve around the fear that the mark, symbol of national identity and recovery from the devastation of defeat in World War II, would vanish if Europe creates a wide-reaching currency union before the end of the century. Criticism last week from 60 economists, led by Karl Schiller, a former economics minister, lent intellectual weight to the growing unease within Germany over the Maastricht agreement.

"There is still not a consensus in Europe to consider price stability as the priority, as it traditionally is in Germany," the analysts said.

But the three bank economists — Norbert Walter of Deutsche Bank, Ernst Moritz Lipp of Dresdner Bank and Ulrich Ramm of Commerzbank — strongly defended the creation of a European currency union. They called it "the logical continuation of the successful EMS and a logical complement to the development into a truly single market in Europe."

The European Monetary System links the values of nearly all the EC currencies within fixed bands.

The bank economists contended the Maastricht agreement establishes as firmly as possible that the future European central bank would maintain just as tough an anti-inflation stance as that followed by Germany's Bundesbank. Moreover, the criteria under which countries would qualify to join the currency union, they said, are "not 'too soft'; on the whole they are strict."

The bank economists accused Maastricht critics of playing down "the risk of a lapse into nationalistic pettiness in the '90s," arguing that "maintaining the status quo is impossible: A relapse to ill will, doubts, confrontation between the countries of Europe would be inevitable."

Mr. Kohl also summoned the ghosts of Europe's bitter past. "You hear in many parts of Europe the old tones, the idea that a bit of chauvinism and a bit of nationalism can maybe win," he said. "Nobody should think this is only happening in Serbia or Croatia or in the Balkans. There is no country in Europe, including Germany, that can claim to be completely free from this virus."

The German leader, seeking to reassure voters he would not accept any deal that "does not live up to the stability criteria of the Deutsche mark," rejected recent calls to reopen the Maastricht negotiations.

But Mr. Kohl, like other Community leaders, may not be able to resist the pressure to start fiddling with the European union agreement. Last week, Otto Lambsdorff, party leader of the Free Democrats, the junior partner in Mr. Kohl's coalition government, urged new negotiations on the grounds that public opposition will grow unless the Maastricht treaty is modified.

France Accuses U.S. of Spoiling For a Trade War

By Roger Cohen
New York Times Service

PARIS — In an unusually virulent statement, the French government blasted the United States on Monday for bringing trans-Atlantic trade relations close to commercial war.

A statement by the Industry and Foreign Trade ministries said that recent U.S. threats to impose prohibitive tariffs on a range of European foodstuffs posed "the risk of a dangerous escalation toward a commercial war from which all parties would suffer."

Carla A. Hills, the U.S. trade representative, last week released a list of $2 billion worth of annual food imports from Europe, saying the government intended to impose prohibitive duties on half of them if a protracted dispute over European Community oilseeds subsidies was not resolved.

Among the foodstuffs mentioned were a range of French specialities that included Roquefort cheese, snails and cognac, which could be priced out of the U.S. market.

The U.S. government argues that the European oilseeds subsidies cut unfairly into U.S. exports of soybeans, a view already supported by two panels of the General Agreement on Tariffs and Trade.

Noting that more than half of France's food exports to the United States could be affected by the threatened U.S. tariffs, Industry Minister Dominique Strauss-Kahn said he deplored America's recourse to what he called unilateral threats.

He added that the threats gave "a very negative signal as to the real willingness of the United States to reach a global and balanced accord in GATT negotiations."

French officials have recently been pointedly pessimistic in their assessment of progress in the long-stalled Uruguay Round of GATT talks on global trade arrangements, despite the fact that a recently agreed reform of the European Community's agricultural policy appeared to have opened the way for possible compromise.

Such negative views were echoed Monday by Foreign Minister Roland Dumas, who said at a meeting of EC foreign ministers in Luxembourg that he doubted the negotiations could be completed by the end of this month.

At the same time as the tough talk, however, there were hints that the Community is scrambling to engineer compromises on the linked issues of the oilseeds dispute and the GATT talks.

Foreign ministers mandated the EC Commission, which represents the Community in trade disputes, to seek a negotiated solution to the oilseeds question through multilateral channels at GATT. The procedure, under article 28 of GATT rules, could lead to compensation for any party deemed to have been injured.

All Is Forgiven as Foreign Funds Return to China

By Nicholas D. Kristof
New York Times Service

BEIJING — Foreign executives fled China in the aftermath of Tiananmen Square three years ago, and many people doubted that investors and tourists would return as long as hard-line Communists remained in power.

So much for conventional wisdom. The Chinese economy is booming, and both foreign investment and tourism are setting records.

"We want to be ready here when this market takes off, and everything we see indicates that will come about," said Richard W. Younts, a senior vice president of Motorola Inc.

Mr. Younts was in China for the ground breaking last week at a $125 million Motorola factory in the northern city of Tianjin. The plant will make semiconductors and pagers, and later cellular telephones and auto ignitions.

In the first three months of 1992, foreign companies contracted to invest $6.5 billion in 3,837 enterprises. New investment is running at more than twice the pace of last year and four times that of previous years.

"The investment climate is probably the best it's ever been," said Ronald J. Gilchrist, executive vice president in Hong Kong of General Motors Overseas Corp. "It's a high-growth area, and the vehicle market is very strong."

GM last month began a $100 million joint venture in northeast China with Gold Cup Automotive Co., manufacturing and assembling pickup trucks and other vehicles. The joint venture will produce 30,000 trucks this year.

The Chinese proportion of the labor and parts will gradually increase, and by 1998 the factory is scheduled to produce 50,000 vehicles yearly.

Foreign investors are not as starry eyed as they were a decade ago. Companies now expect maddening bureaucratic delays.

There are also grave doubts about what may happen in China after the death of Deng Xiaoping, 87, but many Western companies seem to worry less about the Chinese government than about the American Congress.

"The question is always asked: What is the political risk?" said *Maureen Flanagan, director of international* trade policy at Digital Equipment Corp., which in the last few years has opened a factory and a software development center in southern China.

That political risk is not within China, but in Washington. The danger is that most-favored-nation trade status will not be renewed.

Perhaps as a result, the U.S. share of foreign investment and tourist arrivals in China has dropped significantly while interest from other Asian and European nations has grown.

Foreign companies find China attractive for two reasons:

- An enormous supply of literate and healthy laborers who are willing to work for $50 a month or less.
- The Chinese market, with its population of 1.1 billion, huge private savings, rising incomes and a strong preference for foreign brands.

Procter & Gamble Co. is enjoying enormous success selling shampoo in southern China. Late last year it began a joint venture that could eventually produce up to 150 million sanitary napkins annually.

McDonald's Corp. recently opened three restaurants — each setting a company record for the highest opening-day sales. The company *plans to spend $50 million* in the next few years on more outlets.

In the last few years China has set up nearly 100 centers where authorized companies can trade their local money for dollars at a free-market rate, so it is now possible to take profits out of the country.

"China is turning into the kind of market we always cautioned people not to expect for many years," said Jerome A. Cohen, a New York lawyer who has worked in China trade for more than three decades.

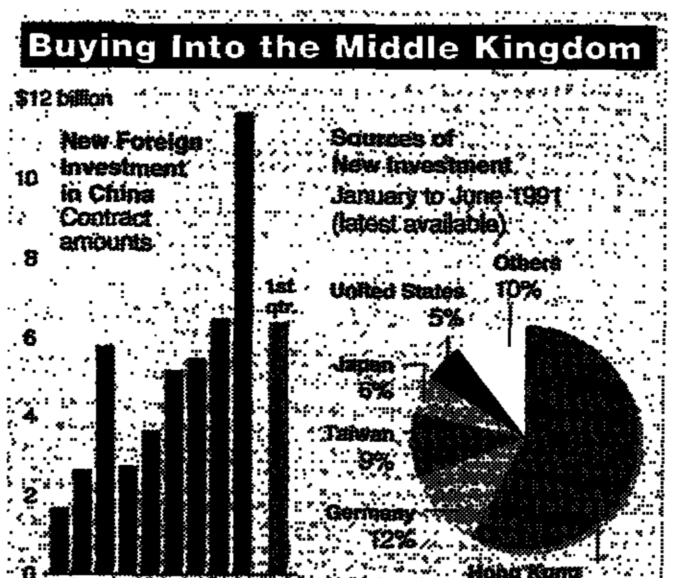
The hotel industry is one of the few bleak spots. Most cities face a surplus of rooms, but even hotel executives take comfort in the rising numbers of tourists.

More than 12 million overseas tourists visited China in the first four months of 1992, a 12 percent increase over last year.

Americans used to rank third in tourist numbers, after Hong Kong and Japan. Now they are fifth, behind France and Germany.

Hong Kong has always been the largest foreign investor in China, accounting for about 58 percent of new investment, but until 1990 the United States ranked second, with about 10 percent.

Last year the United States *dropped to fifth*, with less than 5 percent, behind Hong Kong, Germany, Taiwan and Japan.



The New York Times

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Notice to Shareholders
PAYMENT OF DIVIDENDS

The annual general meeting of shareholders held on June 3, 1992 resolved to pay a dividend of U.S.$ 2.10 per preferred share and U.S.$ 1.80 per ordinary share for the year ended December 31, 1991.

Since an interim dividend of U.S.$ 0.80 per preferred share and U.S.$ 0.70 per ordinary share was paid on December 12, 1991, a final amount of U.S.$ 1.30 per preferred share and of U.S.$ 1.10 per ordinary share has to be paid.

Such final dividend will be payable, subject to the laws and regulations applicable in each country, starting June 19, 1992, against surrender of coupon no. 8 of the preferred share certificates and coupon no. 29 of the ordinary share certificates at the offices of the paying agents listed below:

- in Luxembourg: Banque Internationale à Luxembourg;
- in Italy: all the leading banks;
- in Switzerland: Crédit Suisse, Banca Commerciale Italiana;
- in France: Lazard Frères & Cie.;
- in the Federal Republic of Germany: Commerzbank;
- in Great Britain: S.G. Warburg & Co. and Lazard Brothers & Co.;
- in the Netherlands: Amsterdam-Rotterdam Bank;
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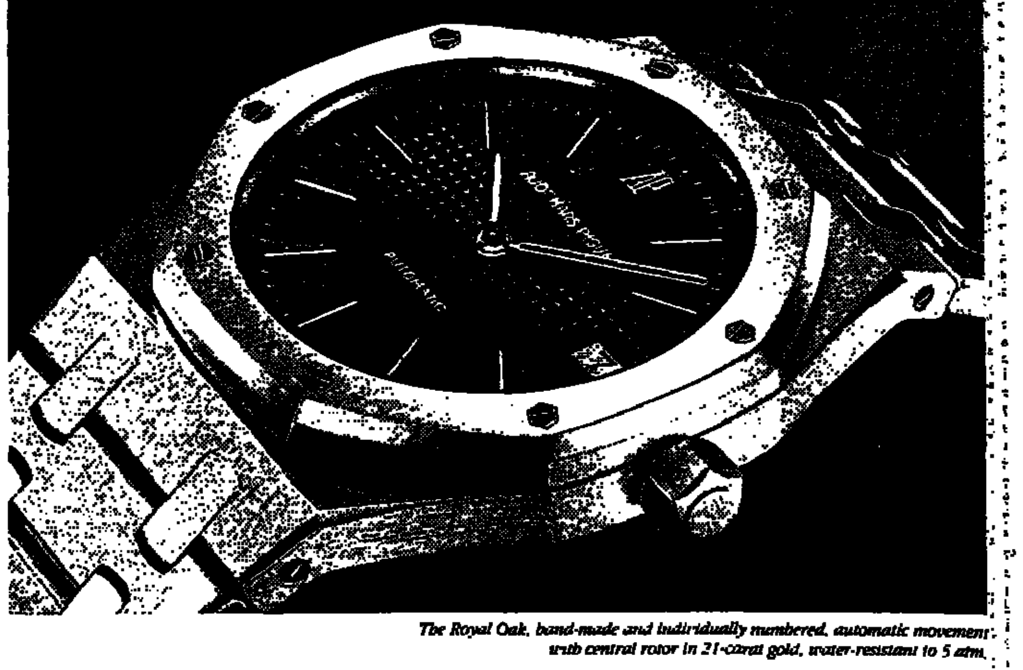
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MARKET DIARY

Report Depresses Tobacco Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Tobacco company stocks were pressured Monday by a published report of a criminal investigation into the industry, while most Wall Street issues were mixed.

The Dow Jones industrial average edged up 0.54 point, to 3,354.90. Declining issues on the

N.Y. Stocks

New York Stock Exchange led advancers, however, by a 7-6 ratio.

Volume fell to about 159.06 million shares on the New York Stock exchange from 181.83 million shares on Friday.

Trude Latimer, chief market strategist at Wayne Grayson Capital Corp. said tobacco issues were hit because of a report in the Wall Street Journal that federal prosecutors were conducting a criminal investigation into whether major tobacco companies misled the public about the risks of smoking through a research organization funded by the industry.

Leonard Zahn, a spokesman for the Council on Tobacco Research, refused to comment on the report about his group. A spokesman said U.S. Attorney Andrew Maloney also would not comment.

Philip Morris, a Dow industrials component and the third-most-active issue, lost 1⅜ to 72⅞. Loews fell 1⅜ to 114¼, American Brands slid ⅜ to 47, and RJR Nabisco Holdings eased ¼ to 9⅜.

U.S. government securities were little changed, with the 30-year bond ahead 1/32, to 101 20/32 in late trading, for a yield of 7.85 percent, down from 7.86 percent Friday.

Teléfonos de Mexico paced the New York Stock Exchange actives, losing 1⅜ to 50. Its American depositary shares fell sharply last week on continued concern about the possible sale of Telmex shares owned by unionized workers.

Monsanto was second, tumbling 5¼ points to 53¾ after it said second-quarter earnings could fall as much as 30 percent below the low end of analysts' estimates of $1.60 a share because of high promotional costs and inventory adjustments in its Searle division.

IBM rose 1 to 94. Investors apparently believed the computer maker would be able to weather a round of fierce price battles in the personal computer marketplace set off by Compaq Computer's product launches, traders said.

(UPI, Bloomberg, AFX, Reuters, AP)

MARKETS: *Securities Battered*

(Continued from first finance page)

highest this year, up from 8.76 percent on Friday.

The rising interest rates on bonds spilled over onto the Paris Bourse, where the CAC 40-stock index fell 10.15 points, or 0.53 per-

Foreign Exchange

cent, to 1,918.14. The index has fallen 5.3 percent since Danish voters rejected the Maastricht accord.

In the German bond market, the bellwether 8 percent Germany Unity Fund bond due 2002 fell a quarter point, raising its yield to 7.96 percent from 7.92 percent on Friday.

The DAX stock index fell 8.37 points, to 1,773.90.

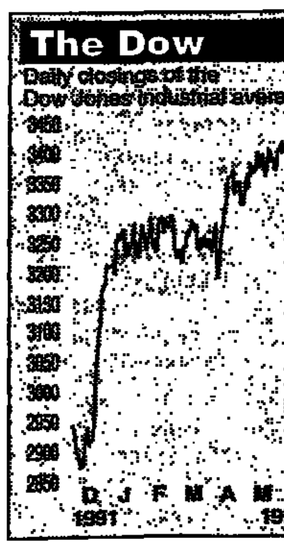
In London, the Financial Times-Stock Exchange index of 100 leading shares fell 10.1 points, to 2,593.6. Bond prices also fell, with supply concerns joining the Maastricht treaty worries. The bellwether 9 percent gilt due 2008 yielded 9.06 percent, up from 9.01 percent Friday.

In London currency trading, the yen fell, even against the dollar. A weak economic survey released by the Bank of Japan on Friday and a large fall in the stock market on Monday reinforced expectations of an interest-rate cut. The mark rose to 80.725 yen from 80.260, while the dollar rose to 126.70 yen from 126.68.

The dollar fell to 1.5690 DM from 1.5755 and to 5.2900 French francs from 5.3095.

Later in New York, the dollar dropped to 1.5708 DM, from 1.5770 on Friday, but edged up to 126.83 yen, from 126.70. It also fell to 1.4150 Swiss francs from 1.4270, and 5.2905 French francs from 5.3095. The pound rose to $1.8568 from $1.8515. *(Bloomberg, Reuters)*

Via Associated Press June 15



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TelMex n	38711	50⅝	49	50⅛	—1⅜
Monsan	21740	54⅝	53	53¾	—5¼
ToyRU	17538	35⅝	33⅞	34⅞	+ ⅝
AbtLab s	17481	28	27⅝	27⅝	— ⅛
PhilMr	17148	73⅞	72⅛	72⅞	—1⅜
BrMySq	15767	64⅝	63½	64	+ ¼
Genentc	15014	29⅞	28¼	29⅝	+1⅜
CocaCl s	14269	42⅛	41⅝	41⅞	— ½
Unisys	12766	9⅛	8⅝	8½	— ⅛
IBM	12237	94⅜	92½	94	+1
GnMotr	9936	43⅞	43⅛	43½	+ ⅜
JohnJn s	9461	44⅞	44⅝	44½	— ½
Limitd	9289	22½	21⅝	22⅜	+ ⅝
SFePC	9008	12⅝	12⅜	12½	
PepsiC	8835	36¼	35½	35⅝	— ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
GCda g	11018	8⅝	5⅝	5⅞	—2½
EchoBy	5488	6½	6¼	6⅜	+ ⅛
WangB	3900	3⅝	3¼	3⅜	
PallCp s	2848	26⅛	25¼	25½	— ¼
FruitL	2783	33½	32⅜	32⅜	— ⅝
Hasbro s	2677	29⅝	29	29	— ½
BarrLb	2237	8	6	6	—2½
Epitope	2117	17⅜	16½	17	+ ⅞
Withfrd	1681	5⅞	5	5⅞	
ChDevA	1653	7	6⅞	7	+ ⅛
IntlCor n	1605	4⅝	4⅜	4⅝	+ ⅛
Elan	1523	42	40⅝	40⅝	— ⅜
ForstLb	1511	31⅝	31	31	— ⅝
BanynSh	1430	1⅜	1⅛	1⅜	+ ⅛
IvaxCp s	1423	23⅞	23¼	23⅜	— ⅜

NYSE Diary

	Close	Prev.
Advanced	746	1026
Declined	936	668
Unchanged	573	575
Total issues	2255	2269
New Highs	32	34
New Lows	36	20

Amex Diary

	Close	Prev.
Advanced	215	267
Declined	306	229
Unchanged	240	246
Total issues	761	742
New Highs	14	14
New Lows	15	8

NASDAQ Diary

	Close	Prev.
Advanced	1,183	1,007
Declined	2,087	778
Unchanged	1,976	1,291
Total issues	4,246	3,076

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3339.65	3371.75	3327.08	3354.90	+ 0.54
Trans	1344.36	1356.32	1329.22	1343.80	— 2.43
Util	213.51	216.20	213.01	215.32	+ 1.25
Comp	1179.16	1190.75	1172.21	1183.39	+ 0.46

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	486.00	481.74	484.19	+0.34
Transp.	345.40	342.11	343.92	-0.02
Utilities	148.04	146.94	147.77	+0.58
Finance	35.17	34.87	35.08	+0.11
SP 500	411.68	408.13	410.29	+0.53
SP 100	389.76	385.88	388.06	+0.71

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	226.07	224.79	225.62	+0.11
Industrials	281.50	279.65	280.80	+0.05
Transp.	203.93	202.89	203.33	—0.16
Utilities	97.63	97.43	97.63	+0.14
Finance	175.41	174.68	175.17	+0.22

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	N.A.	N.A.	251.85	—0.47
Industrials	—	—	244.46	—0.58
Finance	—	—	660.56	—0.47
Insurance	—	—	615.36	—3.54
Utilities	—	—	628.06	+0.15
Banks	—	—	438.13	—0.09
Transp.	—	—	575.24	+5.03

AMEX Stock Index

High	Low	Close	Ch'ge
391.34	388.42	388.78	—2.54

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	99.94	+0.05
10 Utilities	99.64	+0.10
10 Industrials	100.24	—0.01

Market Sales

NYSE 4 p.m. volume	159,060,000
NYSE prev. cons. close	220,438,720
Amex 4 p.m. volume	10,678,410
Amex prev. cons. close	14,154,450
NASDAQ 4 p.m. volume	132,356,400
NASDAQ prev. 4 p.m. volume	149,513,900
NYSE volume up	67,096,420
NYSE volume down	68,900,930
Amex volume up	3,405,870
Amex volume down	4,751,040
NASDAQ volume up	63,037,600
NASDAQ volume down	48,291,600

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 12	808,743	628,952	10,046
June 11	902,582	696,027	5,347
June 10	954,597	693,115	4,141
June 9	829,497	712,603	20,606
June 8	893,604	682,824	17,777

*Included in the sales figures.

S&P 100 Index Options

June 12

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
350	—	—	—	—	⅛	½	—	—
355	—	—	—	—	⅛	⅝	—	—
360	—	—	—	—	⅛	⅞	—	—
365	—	—	—	—	⅛	1⅛	2¼	3¾
370	18¾	21	—	—	⅛	1⅜	3⅛	5⅛
375	13⅝	15⅛	—	—	⅛	2⅛	4⅛	—
380	8⅝	11⅛	14⅝	—	⅛	3	5⅛	7⅛
385	4⅛	7⅝	10½	—	1⅛	4⅝	7⅛	—
390	1⅛	4⅝	7⅛	11	3⅜	6⅛	10	12
395	⅛	2⅜	5½	—	7⅝	10	12½	—
400	⅛	1⅛	3⅜	6⅛	12⅜	13	14⅝	—
405	⅛	⅜	2	—	—	—	19	—
410	⅛	⅛	1⅛	2⅝	—	28¾	—	—

Calls: total vol. 114,201; total open int. 396,106
Puts: total vol. 120,912; total open int. 455,635

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	⅛	⅛
32½	—	—	⅛	—
35	—	6	⅜	1⅝
37½	—	4½	1⅛	2½
40	—	—	2⅛	3⅝

Calls: total vol. 20; total open int. 32,948
Calls: total vol. 3,362; total open int. 151,186
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	233.60	235.00	232.40	228.60	228.00	229.00
Oct	221.20	223.40	221.40	218.40	218.00	219.00
Dec	201.00	209.00	204.00	204.00	200.00	208.00
Mar	211.20	212.00	209.60	209.60	209.00	210.00
May	207.00	209.00	N.T.	N.T.	205.00	207.00
Aug	204.00	206.00	203.00	203.00	202.00	204.00
Est. Sales 170.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	518	519	525	517	524	525
Sep	536	537	546	535	544	545
Dec	571	572	580	570	578	579
Mar	601	602	611	602	609	610
May	621	622	634	622	629	630
Jul	639	641	645	642	649	650
Sep	659	661	665	663	668	670
Dec	687	689	N.T.	N.T.	699	700
Mar	712	718	N.T.	N.T.	722	730
May	735	750	N.T.	N.T.	740	755
Est. Sales 3,087.						
COFFEE (FOX) Dollars per metric ton						
Jul	711	712	714	705	699	700
Sep	737	738	740	731	726	727
Nov	758	761	761	755	750	751
Jan	779	780	780	775	770	771
Mar	797	798	798	786	783	784
May	805	815	N.T.	N.T.	794	802
Jul	825	835	836	836	810	824
Est. Sales 2,842.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	292.00	288.00	291.00	292.00	+ 3.00
Oct	275.00	273.60	274.00	276.00	+ 4.00
Dec	N.T.	N.T.	272.00	274.00	+ 4.00
Mar	278.00	N.T.	274.00	278.00	+ 3.70
May	N.T.	N.T.	278.90	280.00	+ 2.00
Aug	N.T.	N.T.	282.00	284.00	+ 3.00

Est. sales 410. Prev. sales 1,850. Open interest 13,088.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1271.50	1272.50	1270.50	1271.50
Forward	1297.00	1298.00	1295.50	1296.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1223.00	1224.00	1224.50	1225.50
Forward	1242.50	1243.00	1245.50	1246.00
LEAD Sterling per metric ton				
Spot	290.00	291.00	295.00	295.50
Forward	301.00	301.50	305.25	305.50
NICKEL Dollars per metric ton				
Spot	7100.00	7105.00	7185.00	7190.00
Forward	7185.00	7190.00	7260.00	7265.00
TIN Dollars per metric ton				
Spot	6535.00	6540.00	6455.00	6465.00
Forward	6565.00	6570.00	6490.00	6495.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1423.00	1424.00	1445.00	1450.00
Forward	1257.00	1258.00	1258.00	1259.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	89.96	89.92	89.93	—0.03
Sep	90.20	90.15	90.16	—0.05
Dec	90.48	90.44	90.45	—0.05
Mar	90.71	90.68	90.69	—0.04
Jun	90.90	90.88	90.88	—0.03
Sep	91.00	90.94	90.95	—0.03
Dec	90.93	90.91	90.92	—0.03
Mar	90.91	90.88	90.88	—0.04
Jun	90.84	90.82	90.82	—0.04
Est. volume: 21,271. Open interest: 220,864.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	96.02	96.00	96.00	—0.04
Sep	95.84	95.81	95.84	—0.01
Dec	95.23	95.21	95.23	+0.01
Mar	95.12	95.11	95.13	+0.01
Jun	94.68	94.68	94.68	+0.02
Sep	N.T.	N.T.	94.24	+0.02
Dec	N.T.	N.T.	93.69	+0.03
Mar	N.T.	N.T.	93.55	+0.03
Est. volume: 3,728. Open interest: 38,910.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	90.25	90.24	90.25	Unch.
Sep	90.50	90.44	90.45	—0.05
Dec	90.77	90.72	90.72	—0.05
Mar	91.18	91.13	91.14	—0.03
Jun	91.46	91.44	91.45	—0.03
Sep	91.69	91.65	91.66	—0.03
Dec	91.77	91.73	91.73	—0.04
Mar	91.95	91.89	91.90	—0.03
Est. volume: 43,201. Open interest: 298,691.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	97-20	97-19	97-12	—0-16
Sep	97-30	97-18	97-19	—0-15
Dec	98-01	98-01	97-23	—0-15
Est. volume: 18,163. Open interest: 66,290.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	88.23	88.04	88.07	—0.13
Dec	88.46	88.46	88.42	—0.13
Est. volume: 31,627. Open interest: 105,501.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jul	190.25	188.75	189.75	189.75	—0.50
Aug	191.75	190.50	191.50	191.25	—0.50
Sep	193.75	192.75	193.50	193.50	—0.25
Oct	196.00	195.00	195.75	196.00	+0.25
Nov	198.00	196.75	197.50	197.50	+0.25
Dec	199.00	198.00	198.75	198.75	+0.25
Jan	196.75	196.75	196.75	196.75	+0.50
Feb	N.T.	N.T.	N.T.	193.50	—0.25
Mar	N.T.	N.T.	N.T.	190.00	+0.50
Est. Sales 4,727. Prev. sales 10,089. Open interest 76,304					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jul	21.25	20.97	21.25	21.25	+0.15
Aug	21.16	20.83	21.16	21.15	+0.27
Sep	21.06	20.85	21.06	20.85	+0.21
Oct	20.92	20.890	20.92	20.90	+0.15
Nov	20.81	20.78	20.79	20.79	+0.17
Dec	N.T.	N.T.	N.T.	20.69	+0.12
Jan	N.T.	N.T.	N.T.	20.55	+0.17
Feb	20.28	20.28	20.28	20.48	+0.19
Mar	N.T.	N.T.	N.T.	20.30	+0.12
Est. Sales 29,625. Prev. sales 33,633. Open interest 92,626					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2607.0	2577.0	2593.0	—20.0
Sep	2643.0	2615.0	2631.0	—19.0
Dec	N.T.	N.T.	2682.0	—19.0
Est. volume: 11,275. Open interest: 42,436.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.578	0.577
Coffee, Braz., lb	0.64	0.64
Copper electrolytic, lb	1.1585	1.1585
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.12	4.08
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	87.33
Tin, lb	4.2607	4.2353
Zinc, lb	0.715	0.675

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Scott & String Fin	-	.32	7-15	7-1
INCREASED				
Midwest Grain Prod	Q	.18¾	8-7	7-23
State Fincl Services	Q	.07½	7-10	6-26
INITIAL				
Abbott Labs	Q	.15	8-15	7-15
STOCK SPLIT				
Citizens Util cl-A&B — 3-for-2				
Midwest Grain Prod 3-for-2				
USUAL				
AFA Protective Svs	Q	.40	9-15	9-1
Consol Natural Gas	Q	.47½	8-15	7-15
Helco Corp	Q	.07½	7-22	7-1
Loewen Group	Q	c-.02	7-18	6-29
MacNISchwndler	Q	.12	9-2	8-21
NatlBcpAlaska	Q	.20	7-3	6-26
Scott & String Fin	Q	.08	7-15	7-1
Sensormatic Elec	Q	.07½	7-15	6-26
Summit Hldg Corp	Q	.20	7-31	6-30
WisconsinSthrn Gas	Q	.32	7-15	6-30

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

HBO Buys TV Rights to Savoy Films

NEW YORK (AP) — The Home Box Office unit of Time Warner Inc. agreed Monday to buy the domestic and Canadian home video and pay-television rights to most of the films Savoy Pictures Entertainment Inc. plans to distribute.

Savoy Pictures was founded earlier this year by two former Columbia Pictures Entertainment Inc. executives, Victor Kaufman and Lewis J. Korman, with $100 million in backing. Terms of the deal were not disclosed, but Savoy said it believed it was the biggest production deal ever in the home video business.

Meanwhile, Time Warner's alliance with Toshiba Corp. and C. Itoh & Co. will go ahead, the analysts said, despite the announced medical leave of Steven Ross. Time said Sunday that Mr. Ross was taking a temporary leave of absence to resume treatment for prostrate cancer.

Arizona Thrift Case Asks $1.5 Billion

WASHINGTON (WP) — The U.S. government has filed a civil fraud action seeking more than $1.5 billion from executives and borrowers of the now-defunct Western Savings & Loan Association of Phoenix.

John Driggs, who was Western's chairman, is a former mayor of Phoenix. The Driggs family and other insiders cashed out $10.4 million in stock options in 1986 and 1987 when Western barely met capital requirements, the government contends.

The suit against Western exceeds in size the $1.1 billion sought against principals of Charles Keating's Lincoln Savings.

McDonnell Douglas Delays MD-12

LONG BEACH, California (Reuters) — McDonnell Douglas Corp. said it does not expect to begin its MD-12 jumbo-jet program in 1992 as projected because the industry slump is preventing major customers from committing orders.

Separately, a spokesman for McDonnell's Douglas Aircraft Corp. said that between 1,000 and 3,000 layoffs are expected next month.

Monsanto Downgraded by Analysts

NEW YORK (Reuters) — Analysts at PaineWebber Inc. and County NatWest said they lowered their earnings estimates and ratings on Monsanto Co. after it was announced that second-quarter profits may be 20 percent to 30 percent under estimates.

In active trading on the New York Stock Exchange, Monsanto fell $5.125, to $53.875.

Monsanto said it had settled claims with more than 1,700 plaintiffs over the Brio Superfund site in Texas that will result in a second-quarter after-tax charge of about $27 million. "The extent of this announcement blind-sided people," said the director of equities at Teacher Retirement System of Texas, which owns about 2.5 million Monsanto shares.

$33.8 Million Paid for Stake in Mitel

TORONTO (Bloomberg) — Schroders & Partners Ltd. said it paid British Telecommunication PLC about 40.3 million Canadian dollars ($33.8 million) for BT's 51 percent stake in Mitel Corp.

Schroders is the Canadian affiliate of Schroder Ventures, which is acting as an adviser to a group of partnerships in Canada, Bermuda and the United Kingdom.

High Court Limits State Business Tax

WASHINGTON (Bloomberg) — The Supreme Court Monday ruled by a 5-to-4 vote that states cannot tax billions in revenue that multistate corporations derive from investments in subsidiaries that are not involved in their core business activities.

The case involved New Jersey's attempt to tax the $212 million made by Michigan-based Bendix Corp. when it sold its 20 percent stake in Asarco Inc. of New York in 1981.

For the Record

H.J. Heinz Co. said Monday that fourth-quarter earnings were $145.7 million, down 7 percent from last year. *(UPI)*

JAKARTA: *Liquidity Remains a Barrier for More Foreign Investment*

(Continued from first finance page)

undermined by the recent boom-and-bust cycle, some wildly inflated profit projections and chaotic share-dealing procedures.

The government-appointed Capital Market Supervisory Board withdrew from the running of the exchange in April to become a full-time regulator along the lines of the Securities and Exchange Commission in the United States.

A newly privatized exchange, PT Bursa Efek Jakarta, was left to apply controls on listing, share trading and membership approved by the Finance Ministry.

Foreign brokers and fund managers agreed the operation of the Indonesian market had greatly improved.

But Peter Arkell, head of research at Niaga Securities, said there was still uncertainty over whether the Bursa would rigorously apply the tougher regulations to all 143 listed companies by Thursday, as originally intended.

Some firm decisions need to be made or the exchange "will lose valuable credibility with investors," he said.

The requirements include minimum total assets of 20 billion rupiahs ($9.9 million), paid-up capital of at least 2 billion rupiahs and a minimum of 200 shareholders.

Analysts said about 40 companies may be unable to fulfill the new requirements and face delisting.

Many Indonesian companies have protested. Small concerns complain of discrimination, while larger businesses object to proposed rules that would oblige them to list all their issued shares.

To help pay for a more efficient exchange, the Bursa proposes to charge companies an annual levy of 0.1 percent of their listed capital.

WORLD STOCK MARKETS

Agence France Presse June 15

Amsterdam	Close	Prev.
ABN Amro Hld	43.50	43.90
ACF Holding	34.60	34.40
Aegon	N.A.	—
Ahold	86.70	87.50
Akzo	155.30	156.50
AMEV	52.90	53.60
A'Dam Rubber	3.80	3.75
Bols	46.20	46.20
Buhrmann Tett	50.50	51.20
CSM	96	96.40
DAF	23	23.20
DSM	113.20	114.10
Elsevier	112.20	113.50
Fokker	33.10	34.10
Gist-Brocades	39.10	39.30
Heineken	161	163.20
Hoogovens	56.70	57.10
Hunter Douglas	68.20	69
IHC Caland	73	73
Inter Mueller	69	69
Int'l Nederland	48.70	48.90
KLM	39.30	40
KNP	50	50.30
Nedlloyd	55.70	56.80
Oce Grinten	71.30	71.90
Pakhoed	44.50	44.90
Philips	37.80	37.80
Robeco	96	96.60
Rodamco	49.80	50.40
Rolinco	94.30	95
Rorento	73.30	73.30
Royal Dutch	157.80	158.90
Unilever	184.80	185.50
Van Ommeren	41.40	41.60
VMF Stork	45.40	45.80
VNU	85.90	86.80
Wessanen	92.60	93.60
Wolters/Kluwer	73.40	74
CBS trend index : 128.40		
Previous : 129.58		

Brussels	Close	Prev.
Acec-UM	2550	2550
AG Fin	2000	2000
Arbed	4250	4245
Barco	1346	1346
Bekaert	12825	12875
Cockerill	175	176
Cobepa	4935	4950
Delhaize	N.Q.	—
Electrabel	4610	4595
GIB	1466	1478
GBL	3295	3308
Gevaert	6700	6700
Kredietbank	4915	4930
Petrofina	10450	10500
Royal Belge	4300	4350
Soc Gen Banque	6010	6000
Soc Gen Belgique	2185	2200
Sofina	11550	11600
Solvay	13050	13250
Tractebel	7900	7900
UCB	23000	23150
Powerfin	2130	2175
Current Stock Index : 5899.17		
Previous : 5895.56		

Frankfurt	Close	Prev.
AEG	203.60	205
Allianz Hold	2240	2240
Altana	620	623.50
Asko	722	752
BASF	245.10	247.30
Bayer	288.20	290.80
Bay. Hypo bank	388.50	388
Bay Vereinsbk	403.50	405
BBC	661	672
BHF Bank	425.50	425.20
BMW	612	614.50
Commerzbank	254.90	257.10
Continental	266	272
Daimler Benz	802.30	805.50
Degussa	354.90	354.80
Dt Babcock	160	161.50
Deutsche Bank	692	694.60
Douglas	N.A.	—
Dresdner Bank	342.50	342.50
Feldmuehle	506	506
Harpener	298.80	300.50
Henkel	607.20	612.50
Hochtief	1240	1252
Hoechst	262.50	264.50
Hoesch	287	290
Holzmann	1085	1115
Horten	193	192
IWKA	324.50	329.50
Kali Salz	146	146
Karstadt	619	621
Kaufhof	510.50	506.50
KHD	143	145
Kloeckner Werke	121	123.80
Krupp Stahl	144.80	143
Linde	857	857
Lufthansa	135	127
MAN	390	393.50
Mannesmann	307.60	308
Metallgesell	426	429
Muench Rueck	2470	2450
Nixdorf	N.Q.	—
PKI	620	620
Porsche	604	609
Preussag	416.50	421.50
PWA	241.50	242.50
RWE	410.50	412.70
Rheinmetall	310	312
Schering	720.50	733.50
SEL	370	366
Siemens	672.30	677.80
Thyssen	239.50	246.40
Varta	362.50	358
Veba	385.50	388
VEW	217	215
Viag	409.70	411
Volkswagen	403	405.60
Wella	657.50	659
DAX index : 1773.90		
Previous : 1782.27		
FAZ index : 708.23		
Previous : 710.20		

Helsinki	Close	Prev.
Amer A	70	73.50
Enso-Gutzeit	19	18.50
K.O.P.	9.90	10
Kymmene	73.30	74.40
Metra	62.80	60.60
Nokia	75	73
Pohjola	48	48
Repola	44.50	42
Stockmann	157	160
HEX Index : 791.35		
Previous : 781.64		

Market Closed

The stock market in Hong Kong was closed Monday for a holiday.

Johannesburg	Close	Prev.
AECI	9.50	9.50
Altech	115	115
Anglo Amer	122.25	123
Barlows	57.75	57.80
Blyvoor	5	5
Buffels	23	23
De Beers	88.50	89
Driefontein	42.25	40.50
Gencor	12.75	12.85
GFSA	71.40	71.25
Harmony	17	16.75
Highveld Steel	13	13
Kloof	30.50	29.25
Nedbank Grp	17.50	17.50
Randfontein	15.75	15.25
Rusplat	85	83.50
SA Brews	57.50	58.50
St Helena	19.50	19.50
Sasol	19.25	19.70
Welkom	16.60	15.75
Western Deep	104	99.65
Composite Stock Index : 3688		
Previous : 3718		

London	Close	Prev.
Abbey Nat'l	2.80	2.84
Allied Lyons	6.62	6.56
Arjo Wiggins	2.55	2.54
Argyll Group	3.47	3.50
Ass Brit Foods	4.35	4.38
BAA	6.80	7
BAe	2.93	2.99
Bank Scotland	1.18	1.16
Barclays	3.37	3.41
Bass	5.95	5.90
BAT	7.48	7.80
BET	1.33	1.38
Blue Circle	2.20	2.18
BOC Group	6.81	6.86
Boots	4.34	4.48
Bowater	8.10	8.17
BP	2.40	2.60
Brit Airways	2.48	2.72
Brit Gas	2.54	2.52
Brit Steel	0.70	0.71
Brit Telecom	3.47	3.50
BTR	4.73	4.70
Cable Wire	5.35	5.33
Cadbury Sch	4.80	4.83
Coats Viyella	1.96	2.01
Comm Union	4.89	4.88
Courtaulds	5.65	5.58
ECC Group	N.Q.	—
Enterprise Oil	4.09	4.10
Eurotunnel	3.36	3.42
Fisons	2.36	2.44
Forte	2.17	2.21
GEC	2.24	2.22
Gen'l Acc	4.42	4.42
Glaxo	7.25	7.22
Grand Met	4.76	4.80
GRE	1.54	1.51
Guinness	5.90	5.81
GUS A	14.93	14.80
Hanson	2.16	2.17
Hillsdown	1.61	1.64
ICI	12.63	12.81
Inchcape	4.85	4.85
Kingfisher	5.27	5.23
Ladbroke	2.10	2.13
Land Sec	3.96	4.05
Laporte	N.Q.	—
Lasmo	1.99	1.95
Legal Gen Grp	3.82	3.81
Lloyds Bank	4.10	4.18
Marks Sp	3.25	3.25
MB Caradon	2.87	2.89
MEPC	3.04	3.05
Midland Bk	4.23	4.21
Nat'l Power	2.40	2.37
NatWest	3.35	3.31
NthWst Water	4.09	4.12
Pearson	4.20	8.37
P & O	4.63	4.62
Pilkington	1.25	1.28
PowerGen	2.46	2.47
Prudential	2.50	2.49
Rank Org	6.97	7.07
Reckitt Col	6.43	6.42
Redland	4.99	5.84
Reed Intl	5.52	5.64
Reuters	11.08	11.17
RMC Group	5.49	5.58
Rolls Royce	1.42	1.43
Rothmans	11	10.95
Royal Scot	1.98	1.94
RTZ	6.11	6.11
Sainsbury	4.55	4.58
Scot Newcas	4.60	4.61
Scot Power	N.Q.	—
Sears Holds	0.92	0.90
Severn Trent	3.81	3.84
Shell	5.15	5.11
Siebe	7	7.06
Smith Nephew	1.48	1.47
SmithKline B	8.82	8.80
Smith (WH)	4.62	4.60
Sun Alliance	3.11	3.10
Tate & Lyle	3.77	3.77
Tesco	2.78	2.76
Thorn EMI	8.33	8.50
Tomkins	4.80	4.84
TSB Group	1.36	1.39
Unilever	9.35	9.27
Utd Biscuits	3.87	3.92
Vodafone	3.33	3.50
War Loan 3½	38.31	38.31
Wellcome	9.43	9.40
Whitbread	4.52	4.66
Williams Hdgs	3.25	3.19
Willis Corroon	2.44	2.43
F.T. 30 Index : 2026.40		
Previous : 2045.30		
F.T.S.E. 100 Index : 2593.60		
Previous : 2603.70		

Madrid	Close	Prev.
BBV	2755	2785
Bco Central Hisp.	3340	3355
Banco Santander	4625	4705
Banesto	2675	2795
CEPSA	2340	2350
Dragados	1850	1865
Endesa	3520	3520
Ercros	261	275
Iberdrola I	758	749
Tabacalera	5880	5940
Telefonica	1060	1085
S.E. General Index : 247.28		
Previous : 247.80		

Milan	Close	Prev.
Alenia	1535	1550
Banca Comm	3001	3001
Bastogi	124.75	129.50
Benetton group	13550	13550
Ciga hotels	1699	1715
CIR	1700	1695
Cred Ital	1673	1675
Enichem	1200	1167
Eridania	7050	7201
Ferfin	1710	1716
Ferfin Risp	N.Q.	1181
Fiat SPA	5235	5175
Generali	28350	28325
IFI	12575	12550
Italcem	13620	13620
Italgas	3840	3055
Italmobiliare	46950	47500
Mediobanca	13125	13000
Montedison	1439	1438
Olivetti	3040	3005
Pirelli	37	37.50
RAS	N.Q.	17210
Rinascente	6345	6345
Saipem	1645	1654
San Paolo Torino	10750	10815
SIP	1370	N.A.
SME	3309	3295
Snia	1115	1105
Standa	31900	31850
Stet	1953	1910
Toro Assi Risp	19050	19190
MIB Index : 934		
Previous : 937		

Montreal	Close	Prev.
Alcan Aluminum	25½	25⅝
Bank Montreal	45¼	44⅞
Bell Canada	43⅝	43⅝
Bombardier A	13¾	13¾
Bombardier B	13⅝	13¾
Cambior	8⅝	8
Cascades	8⅝	8¼
Dominion Text A	6¼	6¼
Donohue	N.Q.	14¾
MacMillan Bl	19⅛	19⅝
Nat'l Bk Canada	9	8⅞
Power Corp.	14¼	14¼
Provigo	N.Q.	8½
Quebec Tel	16	16¾
Quebecor A	N.Q.	14⅝
Quebecor B	14¼	14¼
Teleglobe	13⅝	N.Q.
Videotron	16⅝	16¼
Industrials Index : 1524.58		
Previous : 1521.12		

Paris	Close	Prev.
Accor	743	743
Air Liquide	756	760
Alcatel Alsthom	628	630
Axa	945	967
Bancaire (Cie)	430	432
BIC	800	808
Bouygues	608	610
BSN-GD	1091	1085
Carrefour	2600	2602
C.C.F.	178.80	182
Cerus	122.40	124
Chargeurs	1230	1242
Ciments Franc	472	472
Club Med	459	470
Elf-Aquitaine	376	381.10
Gen. Eaux	2290	2320
Eurodisneyland	113.40	113.60
Hachette	126.50	129.10
Havas	527	531
Imetal	335	332
Lafarge Coppee	348	347.30
Legrand	4740	4720
Lyon. Eaux	542	544
Oreal (L')	883	882
L.V.M.H.	3900	3929
Matra	184.50	186
Merlin Gerin	501	518
Michelin B	203.40	205.50
Moulinex	161.10	164.50
Paribas	372.10	376
Pechiney Intl	199	198.50
Pernod-Ricard	1600	1628
Perrier	1700	1700
Peugeot	745	745
Printemps (Au)	788	786
Radiotechnique	580	597
Raff. St. Louis	1255	1257
Redoute (La)	5750	5790
Saint Gobain	566	569
Sanofi	1058	1053
S.E.B.	2190	2220
Ste Generale A	496	499.90
Suez	310	304
Thomson-CSF	151	153
Total	250.70	256
U.A.P.	493	495.90
Valeo	751	750
CAC 40 Index : 1918.14		
Previous : 1928.29		

Sao Paulo	Close	Prev.
Banco do Brasil	268	269
Bradesco	148	150
Brahma	470	470
Paranapanema	47	51.58
Petrobras	13100	14008
Telebras	65.80	70.60
Vale Rio Doce	268	286
Varig	312	336
Bovespa Index : 23617		
Previous : 25894		

Singapore	Close	Prev.
Cerebos	2.99	2.93
City Dev.	4.50	4.46
DBS	11.50	11.50
Fraser Neave	10.60	10.80
Genting	8.28	8.10
Golden Hope Pl	1.22	1.22
Haw Par	2.41	2.42
Hume Industries	3.42	3.50
Inchcape	6.50	6.45
Keppel	8.15	8.05
KL Kepong	2.19	2.12
Lum Chang	1.11	1.10
Malayan Banking	5.25	5.20
OCBC	9.30	9.25
OUB	5.05	5
OUE	8.40	8.20
Sembawang	8.50	8.60
Shangrila	5.35	5.30
Sime Darby	2.53	2.47
SIA	12.60	12.60
S'pore Land	5.40	5.30
S'pore Press	8.35	8.30
Sing Steamship	2.62	2.60
Straits Trading	3	3.02
UOB	6.70	6.65
UOL	1.66	1.67
Straits Times Ind. : 1519.88		
Previous : 1516.87		

Stockholm	Close	Prev.
AGA	293	292
Asea	N.A.	—
Astra -A	551	547
Atlas Copco	317	315
Electrolux B	258	255
Ericsson	148	146
Esselte-A	148	148
Handelsbanken	54.50	51.50
Norsk Hydro	169	170
Procordia AF	182	176
Providentia	N.Q.	104
Sandvik A	381	380
SCA-A	118	110
S-E. Banken	31.50	31
Skandia F	105	105
Skanska	103	108
SKF	119	118
Stora	306	308
Trelleborg B	114	111
Volvo	407	409
Affaersvaerlden : 1081.87		
Previous : 1074.33		

Sydney	Close	Prev.
ANZ	4	3.99
BHP	14.46	14.54
Boral	3.09	3.18
Bougainville	0.37	0.38
Coles Myer	12.14	12.28
Comalco	4.08	4.06
CRA	14.54	14.60
CSR	4.59	4.60
Dunlop	5.28	5.42
Fosters Brew	2.06	2.06
Goodman Field	1.42	1.42
ICI Australia	5.52	5.57
Magellan	2	2.05
MIM	2.86	2.87
Nat Aust Bank	7.64	7.67
News Corp	20.66	20.54
Nine Network	N.Q.	—
Pioneer Int'l	3.15	3.17
Nmndy Poseidon	1.02	1.03
N Broken Hill	2.22	2.23
QCT Resources	1.07	1.06
Santos	2.74	2.73
TNT	1.48	1.49
Western Mining	5.29	5.28
Westpac Banking	3.35	3.37
Woodside	3.80	3.84
All ordinaries index : 1647.10		
Previous : 1651.30		

Tokyo	Close	Prev.
Akai Electr	532	550
Asahi Chemical	670	675
Asahi Glass	1010	1030
Bank of Tokyo	987	985
Bridgestone	1180	1180
Canon	1370	1390
Casio	1190	1220
C.Itoh	411	407
Dai Nippon Print	1350	1360
Daiwa House	1740	1770
Daiwa Securities	846	855
Fanuc	4160	4200
Fuji Bank	1350	1380
Fuji Photo	2810	2830
Fujitsu	620	633
Hitachi	765	783
Hitachi Cable	611	635
Honda	1420	1450
Ito Yokado	4310	4310
Japan Airlines	720	730
Kajima	949	960
Kansai Power	2350	2380
Kawasaki Steel	282	292
Kirin Brewery	1140	1150
Komatsu	566	591
Kubota	495	501
Kyocera	4110	4210
Matsu Elec Inds	1320	1320
Matsu Elec Wks	1100	1130
Mitsubishi Bk	1650	1700
Mitsubishi Kasei	402	418
Mitsubishi Elec	463	472
Mitsubishi Hev	569	578
Mitsubishi Corp	961	981
Mitsui and Co	561	562
Mitsukoshi	734	764
Mitsumi	890	899
NEC	861	883
NGK Insulators	982	993
Nikko Securities	594	613
Nippon Kogaku	600	596
Nippon Oil	664	675
Nippon Steel	283	290
Nippon Yusen	472	480
Nissan	561	582
Nomura Sec	1380	1430
NTT	6010a	6030a
Olympus Optical	1020	1070
Pioneer	3370	3500
Ricoh	515	540
Sanyo Elec	445	452
Sharp	1120	1160
Shimazu	662	666
Shinetsu Chem	1440	1490
Sony	4050	4110
Sumitomo Bk	1390	1410
Sumitomo Chem	425	440
Sumi Marine	710	725
Sumitomo Metal	265	273
Taisei Corp	670	680
Taisho Marine	636	670
Takeda Chem	1020	1050
TDK	4050	4120
Teijin	405	415
Tokyo Marine	953	982
Tokyo Elec Pw	2600	2660
Toppan Printing	1050	1050
Toray Ind.	616	630
Toshiba	623	630
Toyota	1460	1490
Yamaichi Sec	560	575
a: x 100.		
Nikkei 225 : 16953		
Previous : 17384		
Topix Index : 1305		
Previous : 1328		

Toronto	Close	Prev.
Abitibi Price	16⅛	16¼
Agnico Eagle	5⅝	5¾
Air Canada	4.80	4.90
Alberta Energy	12⅝	12⅞
Am Barrick Res	32⅞	32⅝
BCE	43⅝	43⅞
Bk Nova Scotia	22	21¾
BC Gas	16	16
BC Phone	19¼	19⅝
BF Realty Hds	0.08	0.08
BP Canada	12	11⅞
Bramalea	0.95	1.10
Brunswick	9⅝	9¾
CAE	6	6
Campeau	N.Q.	—
CIBC	27	26⅞
Canadian Pacific	18¾	18½
Can Packers	16½	15⅞
Can Tire A	18¼	18⅛
Canadian Turbo	N.Q.	—
Cantor	28½	28½
Cara	4¼	4¼
CCL Ind B	10¼	10⅛
Cineplex	3.35	3.55
Cominco	22	22⅝
Conwest Expl A	N.Q.	—
Corona Intl	8⅝	8⅝
Denison Min B	0.25	0.25
Dickenson Min A	4	N.Q.
Dofasco	13⅝	13⅛
Dylex A	3.85	3.85
Echo Bay Mines	N.Q.	—
Equity Silver A	0.90	0.86
FCA Intl	6⅞	6⅞
Fed Ind A	6½	6½
Fletcher Chall A	14⅛	14⅝
FPI	3.40	3.65
GoldCorp	2.68	2.65
Grafton Group	0.25	N.Q.
Gulf Cda Res	6⅝	6⅝
Hees Intl	12⅝	12⅝
Hemlo Gld Mines	10⅛	9⅞
Hollinger	11	11¼
Horsham	9⅝	9⅝
Hudson's Bay	27⅝	27⅞
Imasco	36¼	35⅝
Inco	36⅜	37
Interprov pipe	25	25
Jannock	14½	14¼
Labatt	25⅝	26¼
Loblaw Co	17⅝	17¼
Mackenzie	6¼	6¼
Magna Intl A	32⅞	33¼
Maritime	18½	19⅝
Mark Res	5⅛	5
MacLean Hunter	12⅝	12¼
Molson A	33⅝	34
Noma Ind A	6½	6⅜
Noranda Inc	19⅝	19⅝
Noranda Forest	8	8
Norcen Energy	20⅜	20½
Nova Corp	8⅝	8⅝
Oshawa	17⅞	17⅝
Pagurin A	3.95	4
Placer Dome	13⅛	12⅞
Poco Petroleum	4.65	4.55
PWA Corp	5⅝	5¾
Quebec Sturgeon	0.60	0.55
Rayrock	8	7½
Renaissance	15⅛	15⅛
Rogers B	13⅝	13⅝
Rothmans	86	N.Q.
Royal Bank Can	24	23⅝
Royal TrustCo	6⅝	7
Sceptre Res	0.39	0.38
Scott's Hosp	14⅝	14⅝
Seagram	34⅜	34⅝
Sears Can	7⅝	8⅛
Shell Can	42	42
Sherritt Gordon	8⅞	9
SHL Systemhse	12⅝	12⅞
Southam	16½	16⅝
Spar Aerospace	16⅛	15⅞
Stelco A	N.Q.	—
Teck B	20⅝	20¾
Thomson News	15	14⅞
Toronto Domn	17⅝	17
Torstar B	21⅝	21⅝
Transalta Util	13	13
TransCda Pipe	17⅝	17
Triton Finl A	7⅛	7¼
Trimac	8⅛	8⅛
Trizec A	4.65	4⅝
Unicorp Energy	1.70	1.70
Woodward's Ltd	0.90	0.90
TSE 300 Index : 3409.80		
Previous : 3406.09		

Zurich	Close	Prev.
Adia Intl	350	350
Alusuisse	513	521
Leu Holdings	311	310
Brown Boveri	4100	4150
Ciba Geigy	3310	3350
CS Holding	1815	1835
Elektrow	2400	2390
Fischer	1115	1140
Interdiscount	2180	2180
Jelmoli	1560	1570
Landis Gyr	865	880
Moevenpick	3780	3770
Nestle	9730	9780
Oerlikon-B	404	405
Pargesa Hld	1100	1090
Roche Holding B	3325	3330
Safra Republic	73	74
Sandoz	2800	2850
Schindler	3830	3830
Sulzer	577	576
Surveillance	7340	7420
Swissair	733	740
SBC	267	269
Swiss Reinsur	500	505
Swiss Volksbank	850	850
Union Bank	3690	3710
Winterthur	3180	3190
Zurich Ins	1865	N.A.
SBS Index : 656.10		
Previous : 659.80		

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U.S. FUTURES

Via Associated Press June 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29½	2.79	Jul	3.57	3.57	3.49½	3.52¾	—.07¼
4.32	2.92	Sep	3.60	3.60	3.52½	3.55½	—.08½
4.40	3.29½	Dec	3.66	3.67	3.59	3.61½	—.08¼
4.18½	3.49½	Mar	3.68	3.68	3.59½	3.61½	—.08¼
3.75	3.40¼	May	3.56	3.56	3.48	3.51	—.08
3.72	3.02	Jul	3.39	3.39	3.33	3.35	—.05
3.55	3.36½	Sep				3.42	—.05
3.60	3.55	Dec				3.52	—.05
Est. Sales Prev. Sales 14,609							
Prev. Day Open Int. 52,645 off 70							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	3.55	3.55½	3.49	3.49	— .10½
		Sep	3.59½	3.61	3.52	3.52	— .10½
		Dec	3.70	3.70	3.60	3.60	— .13
		Mar	3.68	3.69½	3.59	3.59	— .12
		May	3.56	3.58	3.53	3.53	— .11
		Jul	3.40	3.40	3.37	3.37	— .05
Est.Sales 25,370 Prv.Sales 6,309 Prev.Day Open Int 23,431 Chg. +469							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.85	2.39½	Jul	2.56	2.56	2.47¼	2.47½	—.11¾
2.79½	2.36½	Sep	2.60	2.60	2.51¼	2.51¼	—.12
2.75¾	2.36½	Dec	2.62	2.62	2.55¼	2.55¼	—.12
2.81¼	2.54¾	Mar	2.67	2.68	2.62¼	2.62¾	—.12
2.84¾	2.59½	May	2.70	2.70	2.64¾	2.65	—.11¾
2.86	2.63¼	Jul	2.72½	2.72½	2.67¼	2.67¼	—.11¼
2.71½	2.63	Sep	2.57½	2.57½	2.57½	2.57½	—.06
2.68½	2.54½	Dec	2.54	2.54	2.51	2.53	—.05¾
Est. Sales Prev. Sales 33,065							
Prev. Day Open Int.237,767 off 1,586							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.68	5.62½	Jul	6.07	6.07	5.90½	5.94¾	—.22½
6.60	5.67½	Aug	6.11	6.11	5.94	5.98½	—.22
6.45	5.57	Sep	6.15	6.15	5.98½	6.03½	—.22½
6.51	5.52	Nov	6.22	6.22	6.05	6.10¼	—.22
6.59	5.58	Jan	6.27	6.27	6.13½	6.17½	—.23½
6.64	5.93	Mar	6.36	6.36	6.23	6.26¼	—.22¾
6.68½	6.12½	May	6.39	6.39	6.27	6.30½	—.21½
6.71	6.17	Jul	6.41	6.41	6.30	6.32½	—.21
		Aug				6.28	—.20
		Sep				6.06	—.17
6.20	5.98	Nov	6.02¾	6.03	5.94½	5.97	—.10¾
Est. Sales Prev. Sales 36,352							
Prev. Day Open Int.141,330 up 855							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
196.00	166.00	Jul	181.80	181.80	177.50	179.40	—4.40
190.00	170.90	Aug	182.20	182.20	178.50	180.20	—4.40
190.60	171.30	Sep	183.50	183.50	179.50	180.70	—4.70
208.80	182.30	Oct	199.00	199.00	196.50	198.10	—5.30
209.00	183.50	Dec	201.00	201.00	196.50	198.80	—5.20
209.00	190.80	Jan	200.50	200.50	197.50	199.00	—5.30
210.00	192.80	Mar	199.00	200.00	199.00	200.00	—5.00
210.00	199.50	May	200.00	200.00	200.00	200.00	—5.50
208.00	202.80	Jul	202.00	202.00	202.00	202.00	—5.00
Est. Sales Prev. Sales 10,346							
Prev. Day Open Int. 60,849 off 162							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.30	19.25	Jul	21.38	21.38	20.63	20.63	—1.00
22.46	19.42	Aug	21.50	21.50	20.77	20.77	—1.00
22.60	19.57	Sep	21.68	21.68	20.95	20.97	—.98
22.65	19.66	Oct	21.70	21.70	21.07	21.10	—.97
22.99	19.93	Dec	22.08	22.08	21.40	21.40	—1.00
23.00	20.05	Jan	22.00	22.00	21.51	21.57	—.98
23.20	20.50	Mar	22.00	22.00	21.75	21.77	—.98
23.50	21.00	May				21.95	—1.00
23.50	21.25	Jul				22.10	—.95
23.25	22.20	Aug				22.10	—.95
23.25	22.05	Sep				22.15	—.95
23.45	23.05	Dec	22.25	22.25	22.25	22.25	—.85
Est. Sales Prev. Sales 10,116							
Prev. Day Open Int. 76,286 off 233							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.25	67.40	Jun	73.22	73.45	73.17	73.37	+.10
72.60	65.90	Aug	70.67	70.97	70.57	70.82	+.15
72.00	66.25	Oct	70.15	70.60	70.15	70.47	+.15
71.60	67.20	Dec	69.80	70.02	69.72	69.82	
70.75	68.10	Feb	69.52	69.65	69.40	69.40	—.12
71.07	69.25	Apr	70.82	70.82	70.65	70.65	—.17
68.95	66.80	Jun	68.40	68.40	68.07	68.10	—.25
Est. Sales 7,908 Prev. Sales 7,538							
Prev. Day Open Int. 68,337 off 1,024							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.00	72.65	Aug	77.75	78.27	77.70	78.05	+.45
82.20	72.15	Sep	76.50	76.85	76.50	76.82	+.52
79.50	72.30	Oct	75.75	76.15	75.65	76.10	+.50
83.00	73.50	Nov	76.20	76.45	76.10	76.45	+.53
76.02	75.57	Jan	76.15	76.60	76.15	76.60	+.58
75.42	75.00	Mar	75.50	75.75	75.50	75.75	+.33
75.00	74.60	Apr	75.15	75.30	75.05	75.30	+.30
86.10	74.35	May				74.55	+.20
Est. Sales 1,981 Prev. Sales 1,581							
Prev. Day Open Int. 9,087 off 109							
HOGS (CME) 40,000 lbs.- cents per lb.							
50.60	42.37	Jun	48.60	49.10	48.42	49.05	+.65
48.20	43.05	Jul	45.15	45.70	45.02	45.65	+.48
46.85	41.80	Aug	42.70	42.92	42.60	42.72	+.15
42.25	38.35	Oct	38.67	38.97	38.67	38.87	+.20
45.15	41.10	Dec	41.25	41.55	41.15	41.42	+.17
47.25	42.75	Feb	43.00	43.25	42.90	43.00	+.15
43.50	41.80	Apr	42.35	42.35	42.25	42.25	+.05
48.00	47.00	Jun				47.35	+.10
48.00	46.97	Jul				47.05	+.05
Est. Sales 6,216 Prev. Sales 5,297							
Prev. Day Open Int. 26,442 up 112							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
57.00	31.10	Jul	31.50	32.45	30.55	32.35	+.80
51.00	29.15	Aug	29.20	30.20	28.82	30.07	+.50
49.50	42.10	Feb	42.65	42.65	42.07	42.40	—.37
50.50	41.55	Mar	42.00	42.00	41.45	41.65	—.37
50.50	42.02	May	42.90	42.90	42.65	42.65	—.65
46.00	45.00	Jul				44.65	—.55
Est. Sales 3,759 Prev. Sales 2,009							
Prev. Day Open Int. 14,110 up 261							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
108.00	58.75	Jul	61.10	62.10	61.10	61.95	+1.10
108.00	61.00	Sep	63.15	63.90	63.00	63.80	+1.05
107.25	64.50	Dec	66.00	66.80	65.90	66.70	+1.05
94.75	67.35	Mar	69.00	69.60	69.00	69.60	+1.05
96.50	71.00	May	73.20	74.00	73.00	74.08	+1.25
87.05	74.00	Jul				76.50	+1.55
84.00	76.25	Sep				77.60	+1.05
Est. Sales 5,943 Prev. Sales 7,218							
Prev. Day Open Int. 57,767 up 443							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.44	7.80	Jul	10.28	10.60	10.28	10.51	+.24
9.71	7.93	Oct	9.71	9.93	9.68	9.85	+.15
9.53	8.20	Mar	9.53	9.72	9.51	9.67	+.14
9.45	8.21	May	9.47	9.65	9.47	9.57	+.14
9.36	8.69	Jul	9.37	9.48	9.37	9.47	+.11
9.25	8.69	Oct				9.34	+.09
Est. Sales 26,893 Prev. Sales 13,383							
Prev. Day Open Int.110,274 up 1,143							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1410	800	Jul	823	830	813	816	—12
1427	845	Sep	872	879	861	862	—13
1460	902	Dec	930	933	917	919	—14
1239	953	Mar	983	983	971	974	—9
1518	992	May	1015	1015	1008	1008	—12
1530	1019	Jul				1038	—8
1536	1055	Sep	1069	1069	1069	1063	—12
1500	1114	Dec	1111	1111	1111	1103	—12
Est. Sales 7,669 Prev. Sales 9,086							
Prev. Day Open Int. 46,367 off 922							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.50	115.25	Jul	123.50	124.60	123.00	123.65	—1.90
175.00	116.50	Sep	116.75	117.90	116.00	116.50	—1.50
165.50	111.00	Nov	113.00	113.50	112.25	112.75	—1.20
163.00	110.40	Jan	112.00	112.20	111.40	111.75	—.85
145.00	110.15	Mar	112.00	112.00	111.25	111.25	—.80
122.75	112.75	May	111.75	112.00	111.75	112.00	—.05
120.00	113.00	Jul	112.00	112.00	112.00	112.00	
117.25	113.00	Sep	112.40	112.40	112.00	112.00	—.40
116.75	114.75	Nov				112.00	—.40
Est. Sales 2,500 Prev. Sales 2,614							
Prev. Day Open Int. 9,731 up 313							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
104.60	95.10	Jun	103.55	103.55	103.50	103.50	—.05
104.50	92.80	Jul	103.25	103.50	103.00	103.45	+.05
104.15	95.70	Aug				103.50	+.15
104.25	92.80	Sep	103.35	103.55	103.10	103.55	+.20
104.00	95.90	Oct				103.55	+.20
103.65	96.00	Nov				103.50	+.20
104.00	91.60	Dec	103.30	103.45	103.20	103.45	+.20
103.50	2.50	Jan				103.15	+.20
103.20	99.40	Feb				102.85	+.15
103.20	92.80	Mar	102.70	102.70	102.55	102.70	+.15
102.55	100.35	Apr				102.40	+.10
102.30	93.70	May	102.15	102.15	102.15	102.15	+.10
101.90	95.80	Jul	101.70	101.70	101.70	101.65	+.10
101.25	95.80	Sep				101.15	+.10
101.05	97.00	Dec	100.45	100.45	100.45	100.55	+.10
		Jan				100.45	+.10
100.80	99.15	Mar				100.15	+.10
Est. Sales 4,000 Prev. Sales 5,276							
Prev. Day Open Int. 49,065 up 31							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
412.0	400.0	Jun				413.2	+1.1
557.0	388.5	Jul	412.5	414.0	409.5	413.8	+1.0
		Aug				415.6	+1.0
483.0	395.0	Sep	415.5	417.0	413.0	416.9	+1.0
507.0	398.0	Dec	420.5	422.0	417.5	421.5	+1.0
505.0	412.0	Jan	421.0	421.0	421.0	423.2	+1.0
513.0	407.0	Mar	424.0	425.0	423.5	426.6	+.9
473.0	411.0	May				430.2	+.9
470.5	412.5	Jul				433.7	+.9
469.0	418.0	Sep				437.9	+.9
462.0	431.0	Dec	444.0	444.0	443.5	444.5	+.9
447.0	441.0	Jan	447.0	447.0	446.0	447.3	+.9
		Mar	450.5	450.5	450.5	451.5	+.9
Est. Sales 16,000 Prev. Sales 21,819							
Prev. Day Open Int. 85,269 off 500							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
367.00	367.00	Jun				368.40	—1.70
427.50	331.80	Jul	369.00	370.40	368.00	368.40	—1.70
404.00	336.00	Oct	377.00	377.50	375.00	375.40	—1.70
384.00	339.00	Jan	374.00	374.50	374.00	373.80	—1.60
409.90	349.00	Apr	376.00	376.00	376.00	373.70	—1.60
Est. Sales 1,194 Prev. Sales 2,588							
Prev. Day Open Int. 20,998 off 14							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
467.00	334.90	Jun	343.10	343.50	342.20	343.10	+.20
		Jul				343.80	+.20
426.50	336.60	Aug	344.70	345.60	344.20	344.90	+.20
410.80	338.60	Oct	346.80	347.30	346.10	346.80	+.20
406.80	340.40	Dec	348.80	349.50	348.10	348.80	+.20
404.20	343.00	Feb	351.20	351.20	351.20	351.10	+.20
410.00	346.00	Apr	354.00	354.00	354.00	353.40	+.20
411.80	347.70	Jun				355.80	+.20
395.50	352.60	Aug				358.40	+.10
395.00	365.60	Oct				361.10	+.10
383.00	356.40	Dec	363.70	363.70	363.60	363.80	+.10
364.50	364.50	Feb				366.70	+.10
		Apr				369.60	+.10
Est. Sales 12,000 Prev. Sales 46,754							
Prev. Day Open Int.103,912 up 1,446							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
96.49	93.15	Jun	96.31	96.33	96.31	96.31	
96.33	93.87	Sep	96.20	96.23	96.20	96.21	+.02
95.94	93.98	Dec	95.83	95.85	95.82	95.83	+.03
95.75	.95	Mar	95.69	95.71	95.68	95.71	+.06
95.25	94.95	Jun				95.26	+.04
Est. Sales 5,722 Prev. Sales 7,354							
Prev. Day Open Int. 41,455 off 56							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.105	102.005	Jun	106.070	106.105	106.070	106.095	+.030
105.040	102.030	Sep	105.005	105.045	105.000	105.030	+.035
103.190	101.120	Dec	103.300	103.310	103.280	103.300	+.030
		Mar				102.265	+.030
Est. Sales Prev. Sales 29,166							
Prev. Day Open Int.148,675 up 3,804							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106-9	98-11	Jun	104-15	104-19	104-12	104-15	+2
105-11	99-10	Sep	103-18	103-16	103-7	103-10	+2
103-28	99-15	Dec	102-10	102-10	102-4	102-5	+2
100-29	97-26	Mar	101-9	101-9	101-4	101-4	+2
		Jun				100-3	+2
Est. Sales Prev. Sales 32,203							
Prev. Day Open Int.123,364 up 28							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-16	85-3	Jun	100-22	100-29	100-21	100-27	+4
103-10	87-14	Sep	99-21	99-27	99-18	99-24	+4
103-9	85-6	Dec	98-17	98-23	98-14	98-20	+4
101-15	90-16	Mar	97-22	97-22	97-14	97-20	+4
100-14	90-22	Jun	96-21	96-22	96-18	96-22	+4
99-1	90	Sep	95-28	95-28	95-23	95-26	+4
98-15	92-8	Dec				95-1	+4
97	90	Mar				94-10	+4
97-17	91-6	Jun				93-21	+4
94-20	90-12	Sep				93-2	+4
92-19	91-19	Dec	92-19	92-19	92-17	92-17	+4
Est. Sales Prev. Sales277,461							
Prev. Day Open Int.350,608 up 4,367							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-2	92-14	Jun	95-31	96-3	95-31	96-3	+7
95-10	92-8	Sep	94-28	95	94-27	94-30	+4
94-12	91-30	Dec				94-7	+4
Est. Sales Prev. Sales 4,322							
Prev. Day Open Int. 9,343 off 522							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.77	90.35	Jun	96.00	96.01	96.00	96.00	—.01
95.94	90.32	Sep	95.82	95.85	95.82	95.83	+.01
95.35	90.24	Dec	95.21	95.23	95.20	95.21	+.01
95.20	93.56	Mar	95.11	95.14	95.11	95.12	+.02
94.71	90.27	Jun	94.67	94.70	94.67	94.68	+.03
94.23	90.27	Sep	94.23	94.26	94.23	94.24	+.03
93.68	90.22	Dec	93.69	93.70	93.68	93.69	+.03
95.06	90.28	Mar	93.54	93.56	93.54	93.55	+.03
93.24	90.40	Jun	93.23	93.25	93.23	93.24	+.03
93.01	90.36	Sep	92.97	92.99	92.97	92.98	+.03
92.65	90.71	Dec	92.62	92.63	92.61	92.61	+.02
93.50	90.24	Mar	92.57	92.59	92.56	92.57	+.02
92.50	90.71	Jun	92.36	92.37	92.35	92.36	+.02
92.36	91.31	Sep	92.21	92.21	92.19	92.20	+.01
92.19	91.18	Dec	91.94	91.95	91.93	91.94	+.01
92.65	90.75	Mar	91.97	91.98	91.96	91.97	+.01
Est. Sales112,430 Prev. Sales241,228							
Prev. Day Open Int.1441823 up 129844							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8580	1.6510	Jun	1.8576	1.8600	1.8554	1.8574	+66
1.8300	1.6490	Sep	1.8296	1.8328	1.8212	1.8300	+62
1.8070	1.6280	Dec	1.8050	1.8090	1.7998	1.8050	+58
1.7880	1.7620	Mar	1.7850	1.7898	1.7850	1.7850	+58
Est. Sales Prev. Sales 21,320							
Prev. Day Open Int. 44,988 off 2,710							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8820	.8253	Jun	.8394	.8397	.8392	.8395	—2
.8774	.8191	Sep	.8355	.8360	.8344	.8354	—4
.8740	.8130	Dec	.8334	.8330	.8317	.8325	—3
.8320	.8118	Mar				.8303	—1
.8230	.8060	Jun				.8278	
.8150	.8035	Sep				.8253	+1
Est. Sales Prev. Sales 5,772							
Prev. Day Open Int. 24,498 off 444							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6490	.5322	Jun	.6370	.6378	.6362	.6370	+28
.6400	.5685	Sep	.6280	.6287	.6250	.6276	+26
.6188	.5750	Dec	.6198	.6204	.6170	.6195	+26
.6105	.5724	Mar	.6115	.6115	.6115	.6129	+26
		Jun				.6070	+33
Est. Sales Prev. Sales 50,119							
Prev. Day Open Int. 84,200 off 2,605							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008122	.007150	Jun	.007899	.007902	.007891	.007894	—3
.007983	.007280	Sep	.007888	.007890	.007847	.007878	—8
.008045	.007410	Dec	.007882	.007882	.007856	.007875	—8
.007895	.007445	Mar				.007882	—8
Est. Sales Prev. Sales 21,615							
Prev. Day Open Int. 77,660 off 1,889							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7326	.6405	Jun	.7092	.7092	.7062	.7077	+71
.7230	.6335	Sep	.6987	.6990	.6945	.6975	+64
.6867	.6280	Dec	.6908	.6910	.6870	.6899	+67
		Mar				.6839	+67
Est. Sales Prev. Sales 27,397							
Prev. Day Open Int. 45,184 off 1,469							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	54.80	Jul	61.75	62.60	61.75	62.40	—.32
70.60	57.66	Oct	63.60	64.60	63.35	64.47	—.37
69.00	58.45	Dec	63.60	64.50	63.40	64.48	—.40
67.30	59.90	Mar	64.50	65.25	64.50	65.24	—.36
66.25	60.40	May	64.75	65.60	64.75	65.60	—.40
65.80	61.00	Jul	65.00	65.30	65.00	65.83	—.45
64.49	63.50	Oct				63.25	—.88
Est. Sales 7,400 Prev. Sales 15,575							
Prev. Day Open Int. 38,153 up 889							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.00	49.50	Jul	61.85	61.55	60.95	61.00	—.15
62.40	50.70	Aug	61.60	62.10	61.55	61.55	—.10
63.30	52.20	Sep	62.70	63.05	62.60	62.70	—.04
64.15	53.15	Oct	63.50	63.98	63.58	63.58	—.12
65.00	54.30	Nov	64.75	64.90	64.69	64.85	+.35
65.85	55.25	Dec	65.40	65.60	65.15	65.15	—.15
65.90	55.50	Jan	65.60	65.70	65.55	65.55	+.15
64.50	54.75	Feb	64.30	64.55	64.25	64.25	+.20
62.25	53.10	Mar	62.05	62.05	61.95	61.95	+.35
60.20	52.25	Apr	60.00	60.00	59.75	59.75	+.35
58.20	49.50	May	58.25	58.25	58.25	58.25	+.40
Est. Sales 18,113 Prev. Sales 18,389							
Prev. Day Open Int.101,183 up 1,096							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
22.70	17.90	Jul	22.25	22.41	22.25	22.33	+.03
22.64	17.75	Aug	22.26	22.42	22.26	22.38	+.08
24.00	17.78	Sep	22.15	22.35	22.15	22.30	+.10
22.36	18.42	Oct	22.06	22.25	22.06	22.25	+.10
22.25	18.50	Nov	22.05	22.11	22.06	22.20	+.10
24.00	18.25	Dec	21.96	22.02	21.96	22.07	+.08
22.05	18.62	Jan	21.80	21.89	21.80	21.96	+.07
21.86	18.67	Feb	21.61	21.73	21.61	21.82	+.07
21.63	18.76	Mar	21.56	21.56	21.56	21.63	+.02
21.52	18.75	Apr	21.36	21.56	21.36	21.56	+.09
21.40	18.93	May	21.34	21.43	21.34	21.42	+.08
21.45	18.67	Jun	21.22	21.30	21.22	21.29	+.07
21.27	18.97	Jul	21.14	21.14	21.12	21.14	+.02
21.20	18.96	Aug	21.00	21.10	21.10	21.11	+.08
21.15	20.24	Nov	21.00	21.02	21.00	21.02	+.07
21.10	19.25	Mar	20.89	20.89	20.89	20.89	+.02
Est. Sales 69,472 Prev. Sales 77,195							
Prev. Day Open Int.388,607 off 706							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
67.75	56.30	Jul	65.40	65.95	65.50	65.72	—.26
67.25	55.35	Aug	65.80	66.35	65.80	65.86	—.34
65.00	54.65	Sep	64.80	65.20	64.80	64.80	—.31
63.00	53.10	Oct	62.36	62.55	62.35	62.20	—.21
61.55	53.00	Nov	61.00	61.15	61.00	60.75	—.22
60.50	53.50	Dec	60.10	60.20	60.10	59.80	—.22
60.00	54.65	Jan	60.00	60.00	60.00	59.55	—.22
59.75	59.30	Feb	60.40	60.40	60.40	59.90	—.22
60.40	60.60	Mar	61.30	61.30	61.30	60.85	—.22
64.40	64.40	Apr	65.20	65.20	65.20	64.80	—.22
		May	64.60	64.60	64.60	64.40	—.22
62.35	62.35	Aug				61.40	—.22
Est. Sales 21,372 Prev. Sales 22,363							
Prev. Day Open Int. 81,904 off 1,063							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
223.50	206.50	Jun	224.75	226.75	224.75	226.10	+.40
223.65	212.55	Sep	225.10	227.15	225.10	226.40	+.40
234.00	218.75	Dec	225.60	227.45	225.60	226.85	+.40
225.00	225.00	Mar				227.30	+.40
Est. Sales Prev. Sales 4,277							
Prev. Day Open Int. 5,765 off 396							

Commodity Indexes

	Close	Previous
Moody's	1,037.10	1,034.90
Reuters	1,590.80	1,585.40
D.J. Futures	119.73	120.00
Com. Research	209.44	211.51

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BET Reports Massive Loss After Writeoffs

Compiled by Our Staff From Dispatches

LONDON — BET PLC on Monday reported a net loss of £483.1 million ($894 million) for its latest year because of a huge writeoff of goodwill on its 1980s acquisition spree and a large provision for restructuring operations.

The results were far below the already-dismal predictions of stock market analysts, and helped knock BET's shares 5 pence lower to 133 pence on the London Stock Exchange.

BET, a business-services company that specializes in office cleaning, said pretax profit in the year ended March 31 plunged 91.5 percent to £18.5 million, down from £217 million the previous year and below analysts' estimates of £108 million to £115 million.

The company also took an extraordinary charge of £476.1 million, reflecting accelerated depreciation of goodwill in connection with 1980s acquisitions, pursuant to new accounting rules.

Pretax profit was reduced by a £90 million provision to cover losses on the sales of underperforming units, which account for about 10 percent of its business.

BET's chief executive, John Clark, said he saw little evidence of improvement in the British economy and only "patchy" signs of recovery in the company's markets.

He also said the depressed economic climate had delayed the company's asset-disposal program.

During the year BET sold 10 small businesses, in addition to last May's £212 million sale of Biffa, a waste-management concern. These made up less than 10 percent of planned disposals, Mr. Clark said.

One bright spot in BET's report was that its leverage, the ratio of debt to capital, was 25 percent, less than had been forecast. Net debt of £107.1 million was below the £160 million that analysts predicted and down from £425 million a year ago.

With the market already expecting a sharp drop in profit, analysts said investors would focus on BET's debt and dividend. News about the latter was negative, with the dividend for the year cut to 6.5 pence a share, below forecasts and down from 13.25 pence last year.

"We have made considerable progress over the past year in addressing the issues affecting BET's financial and operational performance," said Mr. Clark. "There is much more to do as we move into the next phase of our development into a growth operating company."

BET has organized itself into five core units — textiles, cleaning, security, distribution and plant services — and provided £54.9 million for restructuring. Asset writedowns accounted for most of the remaining exceptional charges.

During the year, plant and equipment rental was hardest hit, with operating profits halved, to £32.8 million, because of the weak construction sector. Security and distribution remained in profit despite tough market conditions.

BET's sales fell 11.4 percent last year to £2.34 billion from £2.64 billion.

(Reuters, Bloomberg, AFX, AFP)

EFA Battle Kicks Off Air Show

Compiled by Our Staff From Dispatches

BERLIN — The dispute over Germany's participation in the European Fighter Aircraft project overshadowed the opening Monday of the Berlin Air Show, the first international aerospace exhibition in the German capital since 1928.

Manfred Stolpe, premier of the state of Brandenburg, refused to take part in the opening of the six-day event because the show featured a wooden model of the EFA. Brandenburg surrounds Berlin and is co-hosting the air show with it.

Mr. Stolpe is a member of the opposition Social Democratic Party, which has opposed the development of the fighter by Germany, Britain, Italy and Spain.

Chancellor Helmut Kohl's coalition, under pressure to save money to finance the build-up of Eastern Germany, is widely expected to decide later this month to quit the EFA.

Finance Minister Theo Waigel, an advocate of the EFA, urged politicians in Bonn to make a sober assessment of total costs in deciding whether or not to stay in the project to build a 21st-century fighter.

Industrialists and politicians from the south of the country, where most German aerospace concerns are based, have been lobbying to stay in the project.

Separately, Fokker NV and Deutsche Aerospace, a unit of Daimler-Benz AG, failed to announce details of their planned cooperation. *(AFP, Reuters)*

Lufthansa Talks With Lauda Air

AFP-Extel News

VIENNA — Condor, a unit of Deutsche Lufthansa AG, is seeking to take a 25 percent stake in Lauda Air and to increase cooperation between the two companies, air industry sources said Monday.

The two companies confirmed talks were under way to step up cooperation but refused to comment further.

The sources said Lufthansa's board was expected to approve the acquisition in early July. Lauda Air of Austria was founded by the former racing driver, Nikki Lauda.

BIS Advises G-7 to Lead Way on Trade

By Carl Gewirtz
International Herald Tribune

BASEL, Switzerland — Three weeks before the Munich summit meeting of the Group of Seven, the major industrial nations were admonished on Monday to forego tinkering with policy in an effort to boost economic growth and focus instead on liberalizing trade.

The Bank for International Settlements said in its annual report that the "greatest single contribution" the industrial countries could make "for the well-being of the world economy at large" would be to give developing countries and the former Communist nations of Eastern Europe free access to markets.

Warning that the fiscal situation was "in danger of getting out of hand in almost all" of the former Communist countries, the bank said substantial quantities of outside financial assistance may be needed "just to provide the glimmer of hope needed to sustain the political momentum."

However, citing Germany's experiences with reunification, the bank cautioned that "outside help, no matter how abundant, offers no panacea for rapidly overcoming the legacies of socialism."

The assistance that can contribute most to the transition process and to stimulating growth, it said, would be "the offer of unimpeded access to Western markets."

Economic recovery in the industrialized countries also would help, the bank said. Although the pace and shape of the recovery remains uncertain, the report said that the United States was "moving out" of recession and that other countries would follow.

"Pessimism about the imminence of a worldwide slump or financial crisis is unwarranted," said Alexandre Lamfalussy, general manager of the Bank for International Settlements, which is known as the central bankers' central bank.

He dismissed as "rather farfetched" attempts to draw parallels between today's overindebtedness and asset price deflation, which are seen as retarding recovery, and the depression of the 1930s, which was driven in part by the same factors.

The report, a comprehensive financial and economic analysis of the past year and emerging trends, acknowledged that the current wave of real estate price deflation in many countries "might be considered a new phenomenon in the postwar economic history of industrial countries." If not contained, it said, this could harm banks and possibly dent the prospects for full economic recovery.

"It is difficult to assess the potential danger of a vicious circle of declines feeding on declines," the report said. "But it should be remembered that the industrial economies have not ceased to be more inflation- than deflation-prone, and that earlier fears of deflationary spirals invariably proved to be unfounded."

The main theme of the report is that industrial nations risk playing with fire because an overly lax monetary policy could reignite inflation.

This is the main theme of the 235-page report: that industrial nations risk playing with fire with an overly lax monetary policy because that could reignite inflation.

"Some central banks now consider that, in the context of sharp declines in current inflation rates, policy can safely be geared more to promoting recovery in output and employment," it said.

The assumption is that policy could be tightened quickly when recovery took hold. But the report said that "past experience has not been encouraging in this respect."

It rejected the notion that the excesses of the decade-long boom that ended in 1990 were the result of deregulation in financial markets and said that "relatively lax monetary policy accompanying deregulation permitted the overextension of both lenders and borrowers."

It observed that Germany's tight monetary policy had spared Europe from the worst of the excesses.

Both Mr. Lamfalussy and Bengt Dennis, head of the Swedish central bank, who chaired Monday's meeting, emphasized the need for strengthened regulation and supervision.

But they also called on officials to "limit" intervention in order to allow overextended banks to fail and so instill more caution in those that remain in business.

As for current concerns that easier policy is needed to offset a credit crunch from banks unable and unwilling to lend, the report said that the credit slowdown in most countries appeared to stem more from a decline in the demand for borrowing than from an inordinate reluctance of banks to grant new credits.

The "more dominant" factor, it said, "has been high private-sector debt levels."

Monetary policy is most effective "when used restrictively," Mr. Lamfalussy said. He added that it was an "open question" on how effective it was likely to be as a means of stimulating activity. Using Germany and Switzerland as examples, he noted that "even restrictive policies can encounter formidable difficulties."

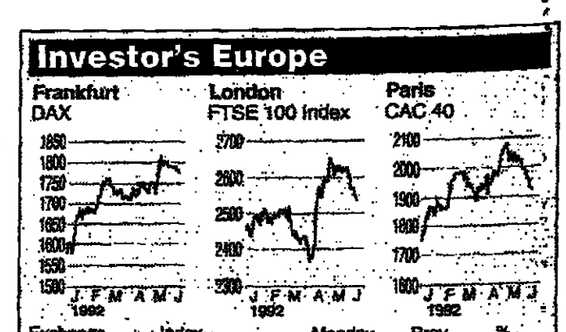
Turning to trade policy, he warned that it would be "tragic" if the shift now under way in the former Communist bloc and other developing countries were to be impeded by the erection of additional trade barriers in the industrial countries.

The BIS report came as the General Agreement on Tariffs and Trade continues to try to complete the current Uruguay Round of talks on liberalizing world trade in key sectors.

"Goods that many of the developing countries can readily export — agricultural products, textiles and clothing — are among those most protected by industrial countries," Mr. Lamfalussy said.

Free trade is important, he said, because it "goes a long way toward ensuring the equal treatment of small nations in the international sphere."

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	128.40	129.50	-0.85
Brussels	Stock Index	5,899.17	5,895.56	+0.06
Frankfurt	DAX	1,773.90	1,782.27	-0.47
Frankfurt	FAZ	708.23	710.20	-0.28
Helsinki	HEX	791.35	781.64	+1.24
London	Financial Times 30	2,026.40	2,025.90	+0.05
London	FTSE 100	2,593.60	2,603.70	-0.39
Madrid	General Index	247.20	247.80	-0.24
Milan	MIB	934.00	937.00	-0.32
Paris	CAC 40	1,918.14	1,928.29	-0.53
Stockholm	Affarsvarlden	1,081.87	1,074.13	+0.72
Vienna	Stock Index	446.68	447.72	-0.23
Zurich	SBS	654.10	659.40	-0.80

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **3i Group PLC** has postponed its stock market flotation until 1993 at the earliest because of the recession, said Sir John Cuckney, chairman of the British venture capital group.
- **Flughaven Wien AG**, the privatized Vienna airport, was first traded on the Vienna stock exchange at a 13 percent premium to the flotation price.
- **Essilor International SA** could post a 1992 net profit of 200 million French francs ($37.7 million), Chairman Gerard Cottet told the annual meeting; in 1991 Essilor reported a net profit excluding exceptionals of 177 million francs.
- **Avenir Havas Media's** chairman, Andre Chadeau, would be replaced by Paul Dini, founder and chairman of **Havas** subsidiary **Comareg**, under a proposal by Havas Chairman Pierre Danzier; **Avenir Havas Media** has revised its profit forecast for 1992 to between 85 million French francs and 115 million from the 115 million it forecast in February.
- **Neste Oy's** chemicals unit said it acquired a majority stake in the **ABB Asea Brown Boveri Ltd.** unit **ABB Polymer Compounds**, which would be renamed **Neste Polymer Compounds AB**.
- **France's** consumer prices rose 0.3 percent in May from April, for a year-to-year rise of 3.1 percent, the statistical institute INSEE said.
- **Germany** will maintain pressure to win the seat of the future European Community monetary authority for Frankfurt, a government spokesman said.
- **BCCI** creditors in Britain said they would appeal a High Court ruling approving $1.5 billion in compensation from Abu Dhabi; creditors in Luxembourg also voted against the package, a source said.

(Reuters, AFX, AFP)

EUROPE: *Central Bankers Add New Criticism to Economic Union Plan*

(Continued from page 1)

to continue," Mr. Schlesinger was quoted as saying by Agence France-Presse.

Mr. Lamfalussy defended the assessment of the BIS report, saying it was "not a criticism" of the Maastricht treaty, but rather a questioning of the "political consensus" needed to fulfill its goals.

He dismissed suggestions that the report's negative assessment would have any impact on the foreign exchange market.

"I don't see why the doubts should be a blow to exchange rate stability," he said, since the EC's fixed exchange-rate mechanism "was functioning well before the Maastricht treaty was signed."

On foreign exchange markets Monday, the Swiss franc and the Deutsche mark were the stars as other EC currencies continued to feel the weight of Maastricht-linked uncertainty.

By focusing on the problems leading up to and after monetary union, the BIS appears to be underlining the extent to which political considerations — paving the road to political union — prevailed over purely economic matters in arriving at the Maastricht treaty. While central bankers participated in drafting the document, only the heads of government and finance ministers attended the Maastricht conference last December.

A main concern of the BIS is the deflationary bias likely to prevail throughout the Community as members strive to fulfill the criteria for full entry into the monetary union. At present, only three countries — France, Luxembourg and Denmark — meet the standards, and Denmark's participation is now in doubt.

Looking farther down the road at implementation of a jointly determined European monetary policy, the report questions whether the anti-inflation commitment evident in the run-up to such a union can be sustained.

"In many countries explaining monetary policy decisions in terms of external constraints has been helpful in securing public acceptance," it said. "In the absence of such standards of reference, monetary policy decisions may be difficult to agree upon and defend, particularly as levels of structural unemployment will continue to differ from country to country."

As a result, the report warns, "the objective of price stability is inherently vulnerable to any falter-ing of the political consensus in support of it."

The BIS noted that "only limited attention was paid in the negotiation of the treaty to the dependence of monetary policy on exchange rate policy, which has increased in recent years but which is not fully reflected in the statutes of even the most independent central banks."

It added: "Views about the desirability of stabilizing the exchange rates of the major world currencies differ. The establishment of a European monetary union could actually tend to strengthen pressures for stabilizing the exchange rates of the union against non-EMS currencies even in the absence of price stability outside the EC."

The report also questioned whether linking the criteria for joining the EMU to a rigid timetable "suggests some risk that political considerations could play a role in the application of the standards."

It also expressed concern that the effort by member countries to meet the standards "could render exchange rate and, perhaps, budgetary policy in some countries too rigid in the next few years."

As for the ultimate locking of exchange rates, the report said that "monetary union might be seen as limiting exchange rate misalignments and interest rate disturbances by forcing policy convergence even in the fiscal sphere and preventing beggar-thy-neighbor exchange rate policies."

Foreign Investment in EC Slides

AFP-Extel News

BASEL, Switzerland — The Bank for International Settlements said Monday that direct foreign investment inflows to the European Community fell to $67.7 billion in 1991 from $85.8 billion in 1990.

Despite the drop, the bank said in its annual report that the Community had held up "relatively well" given the economic slowdown. Britain remained the most popular investment destination of all EC countries last year; still, inflows to Britain fell by $12 billion.

Direct foreign investment in Germany amounted to only $3 billion in 1991, which the report said suggested that foreign enterprises were not playing a major part in the reconstruction of Eastern Germany. Hungary attracted the most foreign direct investment in Eastern Europe, at $1.5 billion.

Meanwhile, the BIS general manager, Alexandre Lamfalussy, said that "major moves" were under way to improve the flow of information regarding the international derivatives market, which includes such items as futures, options and interest-rate and currency swaps.

He said at a press conference that the "information gap" dividing regulators, supervisors and market participants must be closed. He also said that the sharp growth in the derivatives market was causing "concern, but not excessive concern."

Continental Seeks Return Of Dividend Paid to Pirelli

Compiled by Our Staff From Dispatches

BONN — Continental AG has accused Pirelli SpA and allied shareholders of violating German corporate law and demanded the return of 8.91 million Deutsche marks ($5.7 million) in dividend payments, a company spokesman said Monday.

Pirelli was required by law to inform Continental that it controlled about 25 percent of Continental's nominal capital before the shareholder's meeting on July 10, 1991, the spokesman said. Because Pirelli did not do so, he added, the law prevents the company from "exercising the rights, either to a dividend or voting rights, of those shares."

After informing Pirelli last week, Continental officially wrote to it on Monday demanding the return of the dividend payment. Pirelli responded that it would not do so.

The spokesman said Continental based its claim on German shareholder law and on a court decision May 29 that determined that Pirelli controls at least 25.4 percent of Continental's capital. He said Continental would sue if Pirelli declined to return the dividend.

On May 29, a Hannover court overturned a decision taken at a Continental shareholders meeting in March 1991 that abolished a 5 percent limit on voting rights for outside shareholders. *(AFX, Reuters)*

FREE INFORMATION

FROM INTERNATIONAL INVESTOR XXIV

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

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ABB
ASEA BROWN BOVERI

The ASEA Brown Boveri Group is a global, $ 29 billion company serving electric power generation, transmission, and distribution customers as well as industrial, environmental control, and rail transportation markets. More than half of ABB's sales are in Europe, about one-fifth in North America, and the remainder in Asia, Australia, and developing countries.

1

CSX Corporation

CSX Corporation, with assets of $13 billion and 1991 revenue of $8.6 billion, is an international transportation services company with principal businesses in rail freight, ocean container shipping, intermodal carriage, inland barging, trucking, warehousing, distribution, and related services. The company also has interests in real estate and resorts. Headquarters are in Richmond, VA.

2

Hoechst

Hoechst is one of the leading chemical companies in the world. In 1991 Hoechst Group sales rose by 5 % to DM 47.2 billion. 75 % of Group sales were achieved abroad. Profit before taxes on income reached DM 2,562 million. DM 3.6 billion was spent on tangible fixed assets. Added to this were investments in participating interests totalling DM 372 million. Europe accounted for some 70 % of the capital expenditure and North America for a further 20 %. At DM 4.8 billion cash flow was markedly higher than capital expenditure on tangible fixed assets.

With research costs of DM 2.9 billion Hoechst is one of the world's research intensive companies. About half this sum went into the development of new pharmaceutical products. 15,400 employees work in research facilities in 15 countries. Hoechst has around 180,000 employees worldwide.

Hoechst 85

3

ING GROEP

International Nederlanden Group employs nearly 50,000 people and provides financial services through its own establishments in 42 countries. Its total assets are close to NLG 300 billion.

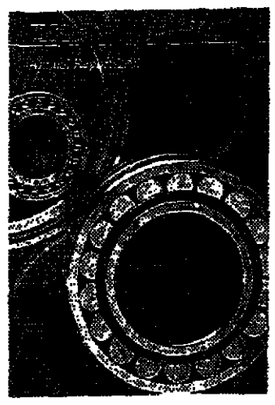
Building on its position in the Dutch market and its financial strengh, the Group aims at securing a prominent position in the European financial services market and a strong position in other parts of the world. ING shares are listed on the Amsterdam, Antwerp, Basel, Brussels, Geneva, Paris and Zurich stock exchanges.

4

SKF

SKF is the world leader in rolling bearings, with a world market share of approximately 20 percent. The Group also manufactures machine tools, fastening systems, sealing systems, aerospace equipment, textile machinery components, cutting tools, and other high precision engineered products, as well as special steels.

Group sales for 1991 amounted to SEK 26,302 million and the result after financial income and expense was SEK – 221 million. Rolling bearings and rolling bearing related products are SKF's core business and accounted for more than 90 percent of total sales in 1991.



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NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

AME

Monday's Clos

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NYSE Highs-Lows

NEW HIGHS 32

ACM Score, Bandag s, DsnyTPl pfD, FstMacCGld, IMCC Corp, OrtanCa pf, PtsfdNG, StdProd, Airgas, BelcAH, DimaBwNY, FMCG wt, NwmnMins, PacGE, SchlAl, SuaveShoe, AllstMJT2, BostonEd, FstChi Cp, GtDyhsm, HonCap, Penney, SIGNET, Tandycrfr, AmPresid, BerkGen pf, FstChiNewp p, HEG Life p, OrtanCp pf, PhelpD s, Southern Co, Teppco

NEW LOWS 36

AM Intl pf, BolarC pf, ConAgr pf E, DistInt En, FleetwEn, JWP, Mercpl Tr, SmithFd, ValueMerch, Allegis Inc, BrltPtr wt, ConsFrt pf, DyerJborne n, GtNorGp, KerrGp, Monsanto, UnaRest, WestcstEn g, Bandag A, ColtecInd n, Convex, ElPasoNG wt, Howtnd s, LibertyCp, NSTF12 n, UnitCorp, WesmarcBk, BonerAero, Chiquita, CyprSemi, EmulsBent, IntPorEnt n, McDonn Do, RaisPur, UniCo 177p, WolverWW

AMEX Highs-Lows

NEW HIGHS 14

AMC Ent, Decorator, FtCtlvBcp, PrismEnt, AmcorG wt, Donnelly s, Hasbro n, PtsfF, BenlgrInc g, ECI Env, PGE 198pf, Dozer, ElcasNk wt, PortPtd n

NEW LOWS 15

ActionInd, GrwthDLne n, Intrmk pf, SolNik ofdcw, BorrLab, Gandlr, MC Ship, Thermedics, ElcasDirP wt, ImpHdry s, MaxumHlth n, Xytronyx, GibCR s, IntStarCp, MedProp

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هكذا من الأصل

Coke's New Venture Points to Vietnam

A Lift for Singapore's Fraser

Reuters

SINGAPORE — A joint venture between Coca-Cola Co. and Singapore's Fraser & Neave Ltd. gives Coke a head start in the soft drink business in Indochina and should mean higher profits for F&N, analysts said Monday.

"It makes money sense for them to utilize the venture to penetrate the regional market," said Low Siew Kheng, research director at Baring Securities, referring to Coca-Cola.

The venture means the U.S. company does not have to inject fresh cash into Southeast Asia to build up exports to Indochina, she said. That's important for Coke now because the company said two weeks ago it would invest nearly $1 billion in Eastern and Central Europe from 1992 to 1995.

Coca-Cola, the world's largest soft-drink company, agreed last month to pay 39.6 million Singapore dollars ($24.4 million) to acquire a 25 percent stake in F&N's wholly owned subsidiary, F&N Beverage Pvt., and rename it as F&N Coca-Cola Pvt.

The venture took over a modern F&N plant and will enable Coca-Cola to begin shipping its products to Vietnam, once the United States lifts its economic embargo, and its neighbors. The plant in Tuas, southwest Singapore, has been running at around half its capacity of 30 million cases a year since its opening in 1990, as expected contracts from Japan never materialized, analysts said.

Officials at the joint venture, which includes nearby Brunei in its operations, said Coca-Cola also would acquire an interest in F&N's Malaysian soft drinks business once Malaysia finalizes its new economic plan.

Coca-Cola also has agreed to allow the venture to have more franchises or investment opportunities in other countries in the region.

F&N, the leading supplier of soft drinks, dairy products and beer for Singapore and Malaysia, has been the franchised bottler for Coca-Cola in these markets since 1936. But in recent years its profitability has fallen because of heavy capital investment and diversification into the property business.

F&N's near-term profit growth is expected to remain slow because the Singapore soft-drink market is small and the company still has to bear high interest costs stemming from its diversification into property.

"Beyond 1994, it would look exciting but for 1992 and 1993 I don't expect anything great," said Sunil Gupta, investment analyst at Crosby Securities.

Foster's Strikes Brewing Deal With Power

Compiled by Our Staff From Dispatches

BRISBANE, Australia — Foster's Brewing Group Ltd. extended its control of the Australian beer industry on Monday by taking a half share in upstart Power Brewing Co.

Foster's also said it had rejected a merger proposal from S.A. Brewing Holdings Ltd. It said the nonbeer businesses of S.A. Brewing were incompatible with its strategy of focusing exclusively on beer.

S.A. Brewing, which has interests in beverages and manufacturing, proposed in May a share swap with Foster's to create a company with assets of about 10.6 billion Australian dollars ($8.1 billion).

Under the deal with Power, Foster's Carlton & United Breweries unit is forming a joint venture with Power to acquire Power's brewery and its beer brands for 90 million dollars. *(AFP, Reuters)*

Poor Outlook Rattles Tokyo

Stocks Sink as Fears of Lower Profits Grow

Compiled by Our Staff From Dispatches

TOKYO — The sharp fall in stocks on Monday — to their lowest level in nearly two months — stems from a growing fear that corporate profits in the coming year will be poor.

The flight from blue chips followed a quarterly Bank of Japan economic survey showing that business confidence has dropped to a five-year low.

The benchmark Nikkei 225 average fell 430.45 points, or 2.48 percent, to close at 16,953.23, its lowest closing level since 16,839.12, on April 22.

The broader Topix index of all issues on the Tokyo Stock Exchange's first section declined 22.89 points, or 1.72 percent, to 1,305.47.

There was still no indication that the Bank of Japan would soon lower interest rates to stimulate the economy, which is mired in a slump.

A Bank of Japan official said that despite the gloomy mood, a change in the bank's monetary policy to boost the economy was not warranted at this time.

Because the business confidence figures released late last week were so low, speculation has grown that many leading businesses will reduce their earnings forecasts in coming months, weakening stocks.

"This result suggests lower profits," said Brad Bauer, a trader at Prudential Securities. "Right now, the main concern is the outlook on corporate profits."

"It is inevitable that corporate profits will be weaker than companies' forecast," said Peter Rawle, Japan regional strategist at Smith New Court Far East.

Mr. Rawle forecast that current profit will decline by 12 percent on average for the year ending March 1993, compared with average company forecasts for a decline of 0.5 percent. In the year ended March 1992, current profit actually fell by an average of 16 percent.

Mr. Rawle's outlook is in line with those of most Japanese researchers. Sanyo Economic Research Institute forecasts a drop of 13.6 percent in current profit, based on 654 companies, excluding financial companies and utilities.

Despite Monday's drop, few analysts said they expected the Nikkei to crumble. Most believe it will find support around the low for this year, the close of 16,598.15 on April 9, which was 57 percent below its peak in December 1989.

"Negative psychology, the drop in share prices and real estate values is making things seem worse than they are," said Waldie Thiessen, head of research at Crédit Lyonnais Securities, concluding that the market is fairly valued between 16,500 and 17,000.

But Mr. Rawle saw further weakness. "I wouldn't be surprised if the market goes down another one to two thousand points," he said. "I think 15,000 is a possibility."

The ratio of stock prices to book value is now around 2.0, Mr. Rawle said. Another 10 percent fall in stock prices would bring the ratio near the low of 1.7 reached just after the first oil shock in 1974.

Still, Mr. Rawle said he did not think the Japanese economic situation was as bad today as it was in 1974, and noted that the market's price to book ratio has not been below 2.0 since 1974.

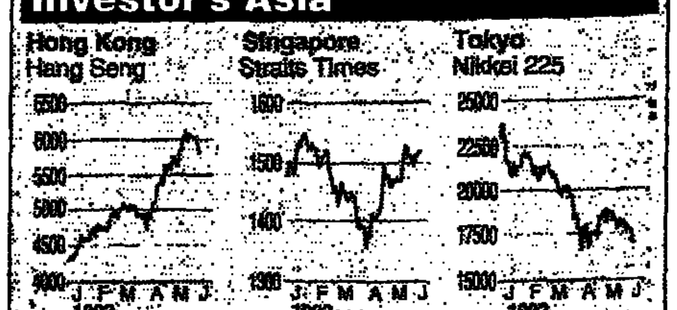
A strategist with Lehman Brothers, Michael Morizumi, said the market faced "further consolidation" because of the disappointing business confidence report. He also said he believed that there was "no prospect of stimulative action in the near future."

In a related development, a report showed that debt arising from corporate bankruptcies in May totaled 633.18 billion yen ($5 billion), up 33 percent from the same month a year earlier.

But the data from the Tokyo Commerce & Industry Research Co. showed that corporate bankruptcy debt was down 35.2 percent from April.

(Bloomberg, Reuters, AFP)

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	5,819.07	-
Singapore	Straits Times	1,519.88	1,516.87	+0.20
Sydney	All Ordinaries	1,647.10	1,651.30	-0.25
Tokyo	Nikkei 225	16,953.23	17,383.68	-2.48
Kuala Lumpur	Composite	600.17	590.56	+1.63
Bangkok	SET	743.37	740.69	+0.36
Seoul	Composite Stock	579.81	580.80	-0.17
Taipei	Weighted Price	4,672.49	4,658.85	+0.08
Manila	Composite	1,575.56	1,580.95	-0.34
Jakarta	Stock Index	N.A.	329.62	-
New Zealand	NZSE-40	1,532.11	1,521.06	+0.73
Bombay	National Index	1,381.36	1,389.09	-0.56

Sources: Reuters, AFP International Herald Tribune

Bank of Tokyo to Bail Out Broker

Reuters

TOKYO — Bank of Tokyo Ltd. has agreed to provide management and capital support to Dainana Securities Co., which has been hard-hit by the protracted stock market slump, the small brokerage said Monday.

Dainana, capitalized at 2 billion yen ($15.8 million), posted a current loss of 2.31 billion yen for the year ended March 31. It said it plans to increase its capital through allocation of new stock to a third party with the support of Bank of Tokyo, a major shareholder of Dainana.

Dainana said it would appoint Yoshiaki Ara, a former BOT official who is managing director of Sanyo Securities Co., as president. Dainana said it wanted BOT to send staff to the brokerage and accept new shares.

"It seems to me that the BOT reluctantly agreed to provide support to Dainana at a time when the securities industry is in a serious depression," one banking industry source said.

Bombay Brokers Boycott Trading

Reuters

BOMBAY — Brokers here said they boycotted trading on Monday because several companies refused to transfer shares sold by Harshad Mehta, the central figure in India's biggest financial scandal, whose assets have been frozen.

Saying "we're on strike, we can't do business," a Bombay Stock Exchange director, Kirtikumar Parekh, called on the government "to issue orders clearing the transfer of the shares to the names of buyers."

He said the shares had been sold by Mr. Mehta and his allies before May 14. Mr. Mehta's offices were raided by the Central Bureau of Investigation the next day. Although his holdings were frozen, the CBI agreed to release shares, or cash, for transactions done before May 14.

The CBI has arrested Mr. Mehta and 10 others, five of them bankers, over the $1 billion scandal and charged them with criminal conspiracy and fraud.

Pfizer's Go-It-Alone Gamble in Japan Finally Pays Off

Bloomberg Business News

TOKYO — When Pfizer Inc., the U.S. drug company, arrived to set up shop in Japan in the early 1950s, its most urgent need was for a Japanese partner to guide it through the country's labyrinthine distribution system.

Thirty years down the road, Pfizer was ready to go it alone. The company bought out its Japanese partner, Taito, in 1983 to take sole control of management and profits.

For Pfizer and many other foreign companies, the successful path into the world's second-largest consumer market has been through capable Japanese partners. But Pfizer, maker of the trade names Visine, Plax and Ben Gay and the ninth-largest diversified drug company in the United States, has shown it can pay to break off the partnership once the know-how has been absorbed.

"There's a long learning curve," said James Williams, executive assistant to the president of Pfizer Pharmaceuticals Inc. "As the knowledge flowed back into the company, we gained the experience to take direct control of the sales networks."

The original joint venture that gave Pfizer its foothold, Taito Pfizer, was set up in 1955 with Taito, a food and drug company affiliated with trading company Mitsui & Co. The venture was profitable from the outset and growth was rapid.

"We've certainly benefited from the relationship" with Taito, said Mr. Williams. Many senior executives with the parent company began their careers with Taito or Taito Pfizer.

Of its 2,894 employees in Japan, "less than 10 of these are non-Japanese," he said. That gives Pfizer an instant rapport with customers possible only with a Japanese sales and support staff, without the added overhead of overseas postings.

Officials in the mergers and acquisitions departments of a leading Japanese bank and brokerage, speaking on condition of anonymity, said Pfizer will soon take another important step in its campaign for market penetration. Its Schneider subsidiary, which specializes in catheters for use in angioplasty surgery, will buy out its Japanese distributor.

The acquisition of Koshin Medical by Schneider will be for roughly $23 million.

International marriages like that of Pfizer and Koshin are likely to increase over the next few years as foreign companies, stymied by Japan's tangled distribution system, take advantage of regulatory reforms and lower stock and real estate prices to buy into existing networks, said Hiroo Watanabe, general manager of mergers and acquisitions at Yamaichi Securities.

Mr. Williams said Pfizer had "looked at the numbers for some of the top 20" drug wholesalers in Japan but shelved the idea of a major acquisition for now. "The ratios make it very difficult to justify acquisition of a serious company," he said. "We're looking at doubling in size in the next 15 years and that's enough to manage" without negotiating a major purchase.

Pfizer began acquiring equity from Taito in the 1970s and completed its acquisition in 1983.

The company took a hit in sales following the buyout, but it was able to surpass 1983 sales by 1990. Sales fell from 72.02 billion yen ($570 million) in 1983 to 63.2 billion yen in 1984, and operating income dropped from 13.44 billion yen to 7.7 billion.

Although operating profits have remained in a range of 5 billion to 7 billion yen, sales have surged in the past three years. In the year that ended last Nov. 30, Pfizer Pharmaceutical had sales of 78.5 billion yen, up from 72.13 billion the previous year. Operating profits were 5.62 billion yen.

Prescription drug sales alone rose by 14 percent, making Pfizer one of two foreign drug companies, along with Nippon Roche, that managed double-digit sales growth in 1991. Sales and profits are expected to increase steadily over the next few years.

Drug companies have a relatively easy time introducing new products in Japan, said Mr. Williams, because "there's no way you can put up a trade barrier to a good medical product."

Very briefly:

- **Cycle & Carriage Ltd.**, the Singapore car distributor, and its partner, **Hotel Properties Ltd.**, sealed their takeover of **Malayan Credit Ltd.** by acquiring their target of 85 percent of MCL's issued share capital.
- **Jasmine International Co.** and **Loxley (Bangkok) Co.**'s joint venture was chosen by a Thai government panel to install 1 million telephone lines in the provinces; **Northern Telecom Ltd.** and **Alcatel NV** will be suppliers.
- **Minolta Camera Co.** had a group current loss of 15.78 billion yen ($124.8 million) in the year that ended March 31, after a 2.21 billion yen loss a year earlier; it expects to have a 5 billion yen loss this year.
- **Koos Group**, the Taiwan business group, plans to sell its 33 percent stake in **Mandarin Airlines**, an airline formed last year.
- **Berjaya Group Bhd.** said one of its units would sell a 10-story office tower at the KL Plaza in Kuala Lumpur to **Prudential Assurance Bhd.** for 35 million ringgit ($13.9 million); another unit will buy three floors at the Nagaria complex from **Nural Enterprise Sdn.** for 9.37 million ringgit.
- **Leader Universal Holding Bhd.** of Malaysia has submitted an official offer to shareholders of **Federal Cables, Wires & Metals Manufacturing Bhd.** in its takeover bid. **Ekran Bhd.** and **Sapura Holdings Sdn.** are competing with Leader but have not submitted official offers.

Reuters, Bloomberg, AFP, AP

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS NBA FINAL

Bulls Keep Title — the Hard Way

Bench Rallies Champions Past Blazers in 6th Game

By David Aldridge
Washington Post Service

CHICAGO — They are a different kind of champion, these Chicago Bulls. They do things the hard way, and don't seem to want it any other way. Playing at home, they were down by 17 points to the Portland Trail Blazers in the second half, only to rally in the fourth quarter with every conceivable player other than Michael Jordan on the court to win Game 6 by 97-93 and defend their National Basketball Association championship, four games to two.

The Bulls trailed by 15 points after three quarters Sunday night, but went on a 13-2 run to begin the fourth quarter, with guys such as Bobby Hansen and Stacey King and B.J. Armstrong on the floor.

"I was just cheering the way the guys would have if I was in the game," said Jordan, the unanimous choice as most valuable player of the final series. "I was thinking that if I could get back in, maybe I could make things happen. Maybe I could make a difference."

And in the final six minutes, Jordan scored 12 of his game-high 33 points, including the two that tied the score and the two that put Chicago ahead with less than four minutes to play.

Clyde Drexler (24 points) tied it, but Scottie Pippen (26 points) put Chicago back up by two with a foul-line jump shot, and Jordan's fadeaway at the 1:39 mark made it 93-89, Chicago.

Portland got within two twice more, but Jordan had an answer each time, driving the baseline for a lay-up with 37 seconds left and sinking two clinching free throws with 11.8 seconds to go.

"They were very aggressive in the fourth quarter," Drexler said. "And when the crowd got behind them, they were able to get into the flow and it was really tough to stop them."

"When the game was on the line, the Bulls turned the intensity up and took control," said Portland's coach, Rick Adelman. "We played an excellent game for three quarters, but then we got caught out of sync on offense, we got tired and couldn't hold them off."

The Bulls fell behind by nine points early in the second quarter, but came back while Jordan was on the bench. Pippen sandwiched five points around a lay-up by Jerome Kersey and Bill Cartwright's turnaround following a Portland offensive foul, bringing Chicago to 32-28 with 7:23 left in the half.

The Blazers regrouped and ripped off 11 straight points. Drexler's fast-break dunk off Terry Porter's steal gave Portland a 10-point lead; the next time down, Drexler's drive through the lane put the Blazers up by 40-28. Chicago lost the ball again — its 11th turnover of the half. After a Chicago time-out, Buck Williams's three-point play put the Bulls in a 15-point hole with four minutes to go before halftime.

They countered with the best player in the world.

Jordan scored 10 points in the next 2:29, beginning his run after two free throws by Pippen. Jordan sank two of his own and, after Porter's 3-pointer kept Portland up by 14, Jordan drilled a jumper from right of the key.

Then he came up with a steal at the other end, and wound up open for a 3-pointer at 2:28, closing the Bulls to 46-37. A little more than a minute later, he was there for another 3-pointer after Pippen rebounded a miss by John Paxson. That made it a six-point game.

Still, Portland kept Chicago from getting closer before the half, taking a 50-44 lead into the break.

The Trail Blazers were in charge, 79-64, at the end of the third period, in which their grew to 17 points.

But Chicago rallied to start the fourth quarter, and things quickly began to unravel for Portland. Reserve guard Hansen began the shredding with a 3-pointer and, after a free throw by King, Pippen posted up Drexler, who couldn't guard him closely because of foul trouble, to make it 79-70.

Cliff Robinson came across the lane for two for Portland, but King dropped in two more free throws and Pippen again posted up Drexler to make it 81-74 with 10 minutes left. After Drexler double dribbled, Armstrong's baseliner with 9:13 remaining made it a five-point game.

Buck Williams was called for an offensive foul at the other end, and another two free throws King drew Chicago to 81-78 with 8:36 left. The Blazers called their third time-out of the quarter.

All of this happened with Jordan on the bench.

Jordan became the second player to be twice voted MVP of both the regular season and the final — Larry Bird of the Boston Celtics did so in 1984 and 1986 — but the first to win both awards in consecutive years.

Scott Olson/Reuters
Michael Jordan took the low road around Kevin Duckworth but stood tall when it counted.

Looting and Violence Mar Celebration Of Bulls' Second Straight NBA Crown

The Associated Press

CHICAGO — Violence and looting broke out as fans filled the streets to celebrate the Chicago Bulls' victory, the city's second consecutive National Basketball Association championship.

About 750 people had been arrested, according to a 4 A.M. count, and a police official said he expected the number to reach 1,000 by the time the police were done processing those arrested.

Looting was reported from the tony downtown Michigan Avenue to a four-block strip of stores on the West Side. Two people were critically burned when looters set fire to a liquor store on the South Side, police and hospital officials said.

A police officer handling crowd control was hospitalized after being shot in the foot. A second officer was shot in the calf, a spokeswoman said Sunday night. He was treated for the wound but not hospitalized. At least 300 people were arrested, the spokeswoman said, and several other policemen were injured.

It was the first professional title won at home by a Chicago team since 1963, when the Bears beat the New York Giants for the National Football League championship at Wrigley Field.

Looters broke into a number of businesses along a West Side commercial strip as police tried to disperse a crowd of hundreds. Some shopkeepers sprayed fire extinguishers to keep people away from their doors.

Michael Jordan, the Bulls' star, appealing for calm, said, "Let's enjoy ourselves, but let's not tear up the city. It's our city."

Two taxis were destroyed on Division Street in a North Side nightlife district where thousands gathered.

"People are jumping on cars like they were trampolines," said Richard Clifton, a bellman who was watching from the Claridge Hotel.

The police were pelted with bottles and cans. Windows on at least 30 Chicago Transit Authority buses were smashed as they drove their routes, said a coordinator. No passengers or drivers were reported injured.

The police began going door to door to close taverns at the North Side celebration around 11 P.M., five hours early. Mounted police worked to clear the streets. Some fans later walked to nearby stores where they broke out windows and looted.

A thousand police officers were put on duty, and bars were asked to use plastic cups to keep glass off the streets. But the crowds swelled to thousands less than an hour after the Bulls won at Chicago Stadium on the West Side.

Heckled Tyson: 'Not the Most Popular Inmate in Here'

The Associated Press

NEW YORK — Mike Tyson has avoided trouble even though he has been heckled by other inmates in the Indiana prison where he is serving a sentence for rape, the former heavyweight champion has told Ed Bradley of CBS News.

Bradley, in an interview to be telecast on "Street Stories" Thursday night, spoke to Tyson on May 26 at the Indiana Youth Center at Plainfield, where he is serving his six-year sentence for rape.

"I know I'm not the... most popular inmate in here because... I stand up for what I believe in," Tyson said when asked if he felt threatened. "I basically say what's on my mind, and from prior experience I know that could... land me in a lot of trouble.

"I haven't had any problems," Tyson said when asked about how other inmates treat him.

"Just, you know, sometime when you walk, and — you really can't understand this prison because it's not like a prison that you may think. You walk, and people, like their homes.... People yell out the window, this and that to somebody."

Tyson told of a time he was heckled.

"And so one day it's 'Mike Tyson, you [expletive deleted] tree jumper,' he said. "And I didn't know what a tree jumper was. I thought it meant like I was a great athlete or something, jumping out of trees. And I was.... 'What's a tree jumper?' And they said, 'A tree jumper's a rapist. You know, you wait for little kids to go by. You jump up a tree and grab 'em.' I said, 'Oh, Christ.'"

SIDELINES

German Official Quits Over Ruling on Krabbe

BONN (Reuters) — Günther Emig, head of the legal commission of the German Athletics Federation that overturned a four-year ban on double world sprint champion Katrin Krabbe in April, resigned in a letter last week, the federation's general secretary, Jan Kern, said Monday.

Kern said Emig accused the DLV executive body of not backing the legal commission ruling as Krabbe's case waits for settlement by the International Amateur Athletic Federation.

The Neubrandenburg Nordkurier newspaper in Krabbe's hometown reported Monday that she said she may not compete in the German track championships in Munich next weekend, the final Olympic qualifying meet.

• TAC, the U.S. athletics governing body, said it will send legal representatives to Wednesday's federal court hearing for suspended 400-meter world record-holder Butch Reynolds. *(AP)*

Becker Fires Smid

LONDON (AP) — Boris Becker has fired his Czechoslovakian coach, Tomas Smid, just a week before the start of Wimbledon.

Smid, the three-time Wimbledon champion's fourth coach, flew back to Germany on Sunday. Becker confirmed the firing but gave no reason.

For the Record

Rick Bowness was named Monday the coach of the NHL expansion Ottawa Senators, a week after being fired by the Boston Bruins. *(AP)*

Jay Haas won the St. Jude Classic golf tournament in Memphis, Tennessee, by three strokes over Dan Forsman and Robert Gamez. *(AP)*

Anne-Marie Palli of France, with a 2-foot birdie on the first playoff hole, beat Laura Davies of the United States in the LPGA Classic in Somers Point, New Jersey. *(AP)*

Hiroki Ioka of Japan, with a unanimous decision over Kim Bong Jun of South Korea, retained his WBA junior flyweight title Monday night in Osaka. *(AP)*

CHESS

By Robert Byrne

IN the elite Dortmund International Tournament, in Germany, which finished at the end of April, the 17-year-old United States champion, Gata Kamsky of New York, succeeded with a vigorous mating attack against the 19-year-old Latvian grandmaster Aleksei Shirov, in the seventh round.

What looked as though it was heading for a Semi-Slav Defense became a Queen's Gambit Declined, Orthodox Defense, after the exchange 5 cd ed.

On 7...g6, Black's intention is to answer 8 e3 by 8...Bf5 and achieve a smooth development. In the last few years, however, White has worked to subvert that plan by playing 8 e4!? de 9 Bf6 Bf6 10 Qe4 Qe7 11 Bc4. It is true that a game between Boris Gulko and Artur Yusupov in Munich 1990 ended in an early draw after 11...O-O 12 O-O Bf5 13 Qf4 Qb4, yet the black position does not seem secure here after 14 Ne5!? Thus, Shirov introduced a new plan with 8...O-O.

After 9 e5, it would have been wrong to play 9...Bf5? because 10 ef! Bc2 11 fe Re8 12 Kd2 will yield White three minor pieces for a queen with a vastly superior position.

Kamsky wisely declined the gambit after 9...Ne4 because 10 Bh6 Re8 11 Ne4 de 12 Qe4 Bf5 13 Qf4 Qa5 14 Nd2 c5 would give Black a mighty counterattack.

His 11 Bd3 virtually forced Shirov to strengthen the white center with 11...Nc3 12 bc and on 12...c5, he ambitiously started to attack the black king with 13 h4!? Perhaps Shirov should have tried to break the grip of the white pieces against his king by thrusting 13...c4, but even then, after 14 Be2 Bf5 15 Qd2, the black king is not safe.

Kamsky ignored the bold 13...cd to press his onslaught with 14 h5! which threatened to blast the black king with 15 hg hg 16 Bg6! Shirov sacrificed a pawn with 14...g5 15 Bh7 in the hope of keeping kingside lines as closed as possible under the circumstances.

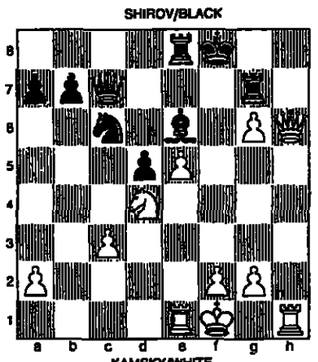
Yet, after 15...Kh8, Kamsky resumed his plan of getting open roads to the king by sacrificing a bishop with 16 Bg6! Accepting the offer with 16...fg 17 hg would have fueled the American's attack. For example, 17...Kg8 18 Bg5! Bg5 19 g7! Kf7 20 Qh7 Rg8 21 Qh5 Ke6 22 Ng5 Kd7 23 Qf7 Kc6 24 Rh6 Kb5 25 Rd6 is annihilating. Moreover, 17...Bf6 could encounter the killing 18 Bf8 Kg8 19 g7! Bg7 20 Bg7 Kg7 21 Rh7 Kf8 22 Qg6.

Kamsky renewed his piece sacrifice with 18 Qd2 and Shirov had nothing better than to take it with 18...fg and let Kamsky activate a rook with 19 hg.

After 22 Be7, there was no hope in 22...Qe5 23 Kf1 Re7 24 Re1 Qf6 25 Re6 Re6 26 Ne6 Qe6 27 Qh6 Qf6 28 Qh7 Kf8 29 Qh8 Qh8 30 Rh8 Kg7 31 Ra8.

After 25...Kf8, Kamsky's 26 Rh4 ended meaningful resistance. After 30 gf, Shirov had no stomach for the hopeless ending that arises from 30...Kf7 31 cd and gave up.

SHIROV/BLACK



KAMSKY/WHITE

Position after 25 . . . Kf8

QUEEN'S GAMBIT DECLINED

White Kamsky	Black Shirov	White Kamsky	Black Shirov
1 d4	d5	16 Bg6	Be6
2 c4	c6	17 Nd4	Qc8
3 Nf3	Nf6	18 Qd2	fg
4 Nc3	e6	19 hg	Kg8
5 cd	ed	20 Rc1	Nc6
6 Bg5	Be7	21 Bg5	Qc7
7 Qc2	g6	22 Be7	Re7
8 e4	O-O	23 Kf1	Rae8
9 e5	Ne4	24 Re1	Rg7
10 Bh6	Re8	25 Qb6	Kf8
11 Bd3	Nc3	26 Rh4	Nd4
12 bc	c5	27 Qh8	Rg8
13 h4	cd	28 Qf6	Bf7
14 h5	g5	29 Qf7	Qf7
15 Bh7	Kh8	30 gf	Resigns

BOOKS

GHOST WOMAN

By Lawrence Thornton. 302 pages. $19.95. Ticknor & Fields, 215 Park Avenue South, New York, New York 10003.

Reviewed by Bruce Brown

ONE OF the most interesting developments in American fiction over the last several decades has been the emergence of a new kind of coastal western in which no dogies are punched, nary a sidewinder slaps leather, and discouraging words are heard.

This boisterous, regionally flavored literature includes Don Berry's "Trask," Ivan Doig's "The Sea Runners," Annie Dillard's "The Living" (just published), and now "Ghost Woman" by Lawrence Thornton.

None is more ambitious than "Ghost Woman." Thornton has set himself a massive, multidimensional task spanning generations and cultures. Part historical fiction, part pagan invocation, "Ghost Woman" paints a picture powerful enough to freeze a look of terror on the face of the Catholic priest, Fra Santos, who starts the saga so hopefully.

"Ghost Woman" is based on an old legend involving an Indian woman from the island of San Nicholas off the California coast. When Spanish authorities forced the woman's tribe to leave the island during the 19th century, she jumped off the boat into the sea. Swimming ashore, she lived on the desolate island for years until Fra Santos organized an expedition to bring her to the mission at Santa Barbara, and Christianity. The woman was presented to the archbishop as an example of Church's compassion and concern for each solitary soul.

Before long, though, she was raped and impregnated by the Yankee captain whose boat brought her off the island. The woman, called Soledad, hanged herself after the child of this union was taken from her, but that's really just the beginning of the story. The crime of possession — at once literal, symbolic, sexual and otherworldly — continues to mark the lives of the people who knew the Ghost Woman. The rape of Soledad's daughter — by the same Yankee who raped her — seems as inevitable as the torture her half-brother devises for their mutual father, to be left alone on the barren island where he found Soledad 20 years before. There are moments when the imagery and conception of Ghost Woman are so striking that the prose becomes incandescent.

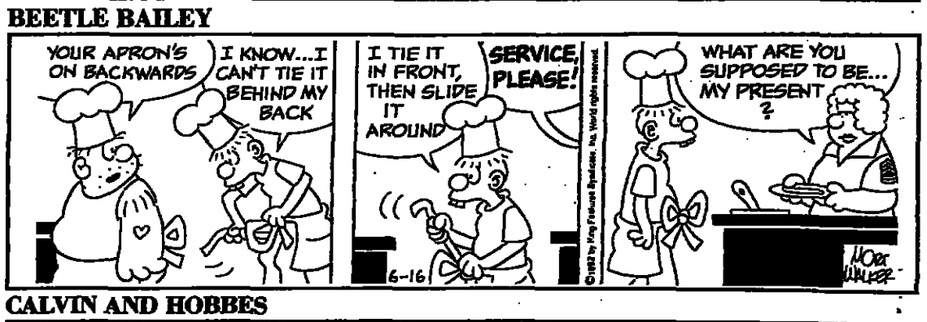
Too often, however, "Ghost Woman" feels like a forced march. Thornton gives the impression he has a lot of ground to cover, and time's awasting. The plot seems to arise from the needs of the author's scheme as much as from the living, breathing needs of the characters. Much of the prose sounds hurried, too. Thornton is a gifted writer with a marvelously supple voice, but in "Ghost Woman" he serves up acres of flat narrative prose.

Still, I admire Lawrence Thornton for "Ghost Woman." He has attempted a bold stroke, prodigal and vast, seeking magic in hard-eyed realism.

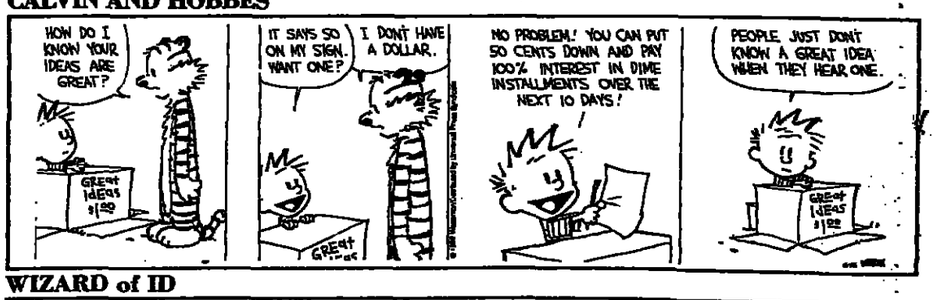
Bruce Brown, whose most recent book is "Dr. Whacko's Guide to Slow-Pitch Softball," a novel, wrote this for The Washington Post.

PEANUTS

BEETLE BAILEY



CALVIN AND HOBBES



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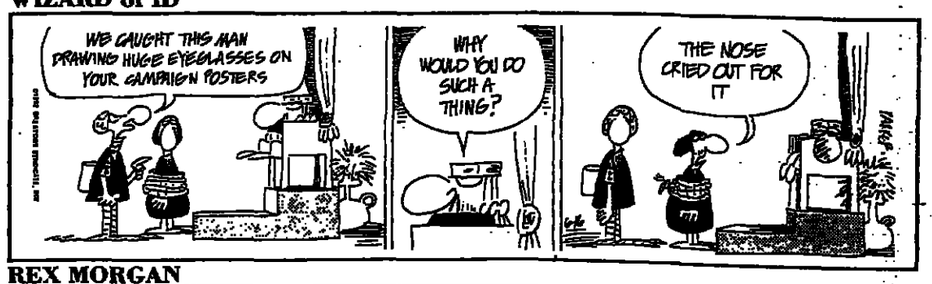
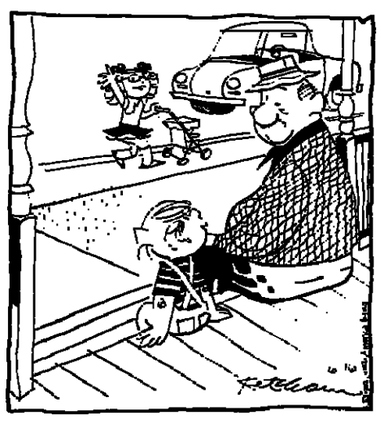


REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NAIGG
YIFFT
THIBLE
HINSAV

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____" _____
(Answers tomorrow)

Yesterday's Jumbles: ASSAY CREEK ORIOLE RARELY
Answer: When a boxer is knocked out, he's almost certain to be this—A "SORE" LOSER

هكذا من الأصل

هكذا من الأصل

SPORTS EURO 92

Germany Defeats Scots in Thriller

By Rob Hughes
International Herald Tribune

Germany's competitive power is rising, as all knew it would, and Scotland's underdogs are the first to be eliminated from this European Championship, as even they suspected.

But what a fight the Tartan tigers made of it in Norrkoping's packed Idrottspark stadium Monday evening. Germany's 2-0 victory testified to one cool finish and one decidedly lucky deflection, but the depth and relentlessness of the Scottish spirit created and, alas, squandered the greater number of chances.

After all the excuses for the organized boredom, the rule by fear that has disfigured this tournament, here at last was a contest between two teams prepared to attack, to go for broke, to exhaust heart and mind and muscle seeking victory.

Scotland set the tone from the start. With vow of the German manager, Berti Vogt, that "we shall send Scotland home to Glasgow," ringing in their ears, the Scots attacked with force and invention.

They created five chances against the world champions in the opening 20 minutes. Bodo Illgner, an oft criticized German goalkeeper, had to be bold with saves at the feet of Gary McAllister and Brian McClair.

Paul McStay, a Celtic player trying to impress AS Monaco of France into buying him for $3 million, was the playmaker behind this Scottish surge.

And the height and ferocity that Scotland's captain, Richard Gough, generates in the air forced a third fine save from Illgner, then provided the distraction from which his fellow defender, David McPherson, missed the most open chance of the match.

Such opportunities cannot be squandered if a team is to survive Germany's quick counters. Thomas Hässler, whose marvelously curled free-kick saved Germany from defeat against the CIS team, is growing beyond his diminutive size into the German midfield leader.

He bubbles with ideas. He has come to love the responsibility in the absence of the team's captain, Lothar Matthäus. And his quick, smart moves offered chances spurned by Karl-Heinz Riedle.

This was incredible. The game flowed like an angry tide from goalmouth to goalmouth, with nervous energy too excitable to capitalize on more chances this night than in most of the previous six matches.

But Germany got its guns sighted in first. In the 29th minute, five of its men — Köhler, Möller, Sammer, Klinsmann and Riedle — found each other with passes through the middle of the pitch.

Finally, Matthias Sammer showed great determination in riding out a Scottish tackle, Jürgen Klinsmann was poised in controlling the ball and Riedle was an opportunist with his straight, low shot past goalkeeper Andy Goram.

That gave the Scots two choices: Hang their heads in shame and self pity, or give their all in trying to harrass and chase the Germans out of their stride.

There was no question which cause Scotland chose. Higher and higher pumped the adrenaline, faster and faster became the contest.

But the Germans like to battle, too. And in the 47th minute a capricious slice of luck put Germany two goals up when an intended cross from Stefan Effenberg struck the outstretched leg of Maurice Malpas and looped into the Scottish net.

That misfortune evened itself out when first Klinsmann, then Hässler hit the Scot's posts, and a truer scoreline to this welcome contest would have favored the Germans by perhaps 4-2.

But nothing could detract from the pride and passion with which Scotland fought to the end. The yellow cards for fouls by Hässler and Stewart McCall in the dying moments were unnecessarily harsh, and the wounds that will give Germany some hangovers were also no proper indication of the fairness of the battle.

Riedle was first to surrender, with a bloodied nose after colliding with Gough. Then, after a fearful crack of skulls in the 73d minute between Mccall and Stefan Reuter, the German was carried off, his head swathed in a towell.

Finally, with Gough still giving it everything, the Scottish captain and Guido Buchwald thrust their heads at another corner driven into Germany's goalmouth. Down they fell, both concussed.

But there never was a moment of malice, nor even of any player on either side attempting to gain unfair advantage.

"We gave everything we had, but Germany is a fantastic team," conceded the Scottish manager, Andy Roxburgh. "The Germans did what we didn't do, they finished. I've wished Berti Vogts all the best, because a team of that quality deserves to get to the final."

The teams:

Scotland — Goram; McKimmie, McPherson, Gough, Malpas; McAllister, McStay, McCall, McClair; Durie (55th minute Nevin), McCoist (71st minute Gallacher).

Germany: Illgner; Köhler, Binz, Buchwald; Effenberg, Hässler, Sammer, Möller, Brehme; Klinsmann, Riedle (70th minute Reuter, 74th minute Schulz).

Yellow cards — Germany: Hassler 85th minute; Scotland: McCall 90th minute.

CIS Goalie Kharin Stops Dutch in Scoreless Draw

By Ian Thomsen
International Herald Tribune

GOTHENBURG, Sweden — Haven't we seen this before?

Not quite. The Netherlands and the Commonwealth of Independent States played Monday to a scoreless draw — the third hollow result of these European Championships and the fifth tie in eight matches — but against any goalkeeper other than Dimitri Kharin, the Dutch might have converted three or more balls into scores.

They appeared successful in the 78th minute when Marco van Basten headed in a cross from substitute Johnny van't Ship, who minutes earlier had relieved Ruud Gullit, whose apparent fatigue was exacerbated by a painful tackle to his ankle early in the second half.

The offside call nullifying the headed goal was brought into question by a television replay indicating that van Basten was at least even with backliner Ahrik Tsveiba when he broke for the ball.

If the linesman was at all uncertain, who can blame him for granting the benefit of the doubt to Kharin? His performance allowed historians to wipe dust from their recollections of the legendary Soviet netminder Lev Yachine, who introduced himself at the World Cup level at this very stadium in 1958.

Kharin, 24, one of only four starters still playing for a CIS club (CSKA Moscow), thwarted Dennis Bergkamp on likely chances three times in the first half, leading to Bergkamp's substitution in the final moments.

In the 10th minute Bergkamp stepped in to pick off a lazy back pass by Tsveiba, but played the ball into the onrushing dive of Kharin. The Russians might not have been displeased when Tsveiba soon earned his second booking in as many games, taking down Bergkamp from behind, which will keep Tsveiba out of the match Thursday with Scotland.

Bergkamp then dribbled around Tsveiba and, from eight meters, put the ball into the arms of Kharin. Late in the half, a Bergkamp blast from 25 meters knocked Kharin back a half-step. Earlier Kharin had nudged a Brian Roy header over the bar. Then he began the second half with a horizontal save of a Frank Rijkaard pinball header crossed short from the end line by van Basten.

"I don't think his play today demands any commentary at all," said the CIS manager, Anatoli Byshovets.

"For sure, he was very good," conceded Dutch manager Rinus Michels.

In his substitutions Michels expressed frustration in trying to combat the CIS defense, exposed in the open field only by a Bergkamp sprint past and around Oleg Kuznetsov early in the second half. Otherwise the Netherlands' opponents were content to remain behind the ball, though they did counterattack surgically at times, and, in the 90th minute, almost recreated the German melodrama of Friday night when Alexei Mikhailchenko and Igor Kolyvanov converged on a short back pass that forced a dive out of Dutch goalkeeper Hans van Breukelen.

If the results after eight games have been less than satisfactory, they've at least established a third round of matches at midweek in which six of the eight teams will finally have reason to score goals, their possible reward being advancement to the semifinals. Indeed, the Netherlands' date Thursday evening here with Germany — long anticipated as the meeting of the tournament's two powers — has now been provided meaning, since the CIS will threaten to unseat one of them if it can beat Scotland.

Roberto Pfeil/The Associated Press
Karl-Heinz Riedle, left, opened the scoring in the 29th minute with a low shot that beat Scotland's goalkeeper, Andy Goram.

English Fans Riot Again in Malmo

Compiled by Our Staff From Dispatches

STOCKHOLM — Police escorted hundreds of English soccer fans to a separate camp Monday when they arrived on special trains from Malmo after a second night of rioting.

Police said 28 people had been detained Monday, bringing the number of Englishmen arrested during the European Championship to more than 90. Swedish radio said another 10 were arrested Monday on suspicion of fighting and boarding trains without paying.

The trains were bringing fans from the southern city of Malmo to the capital, where England plays Sweden on Wednesday.

Malmo's second riot in two days started at 1 A.M. when an English fan grabbed a microphone from a band and shouted, "Let's get them" to a group of beer-drinking countrymen who swarmed into the square.

Police reported one Englishman was knifed, but his wounds were not life-threatening, and one Swede was taken to the hospital after being bitten by a police dog.

Gustaf Andersson, a deputy police commissioner, said that the violence had been planned, and that the people behind it apparently had been acting as a group.

Lennart Johansson, the president of UEFA, warned that English clubs and the national team could be barred from future European competition if there was further violence.

The latest trouble broke out a few hours after Sunday night's France-England match.

It began near a beer tent in Stortorget, the big square that had been the scene of Saturday night's fighting. Police, on horseback and teamed with attack dogs, had 200 reinforcements on Sunday from the west coast city of Goteborg.

Six of those detained in the Monday riot were charged with assault, inciting violence, attacking a police officer and vandalism.

Seventeen were held in custody for up to six hours for causing a disturbance, five for drunkenness.

In Copenhagen, two Englishmen were arrested late Sunday, making a total of 20 arrests in the Danish capital, a ferry-ride away from Malmo.

Also in Copenhagen, three English fans were being held in jail awaiting trial, charged with trying to exchange forged banknotes.

The three were caught when they tried to change £80 ($150) at a bank at Copenhagen's main railway station. *(AP, Reuters)*

The Standings

European Championship standings after Monday's matches (played, won, drawn, lost, goals for, against, points):

Group 1	M	W	D	L	G	A	P
Sweden	2	1	1	0	2	1	3
France	2	0	2	0	1	1	2
England	2	0	2	0	0	0	2
Denmark	2	0	1	1	0	1	1
Group 2							
Germany	2	1	1	0	3	1	3
Netherlands	2	1	1	0	1	0	3
CIS	2	0	2	0	1	1	2
Scotland	2	0	0	2	0	3	0

First Round Matches

All times are GMT

Wednesday, June 17

England vs. Sweden, Group 1, Stockholm 1815
France vs. Denmark, Group 1, Malmo, 1815

Thursday, June 18

Netherlands vs. Germany, Group 2, Gothenburg, 1815
Scotland vs. CIS, Group 2, Norrkoping, 1815

Semifinals

Sunday, June 21

Group 1 winner vs. Group 2 runner-up, Stockholm, 1815

Monday, June 22

Group 2 winner vs. Group 1 runner-up, Gothenburg, 1815

Final

Friday, June 26

Gothenburg, 1815

Vincent, Citing 'New Information,' Delays Decision on Steinbrenner

The Associated Press

NEW YORK — Commissioner Fay Vincent, who said last week that he hoped to reveal his decision Monday on George Steinbrenner's request for reinstatement to active duty with the New York Yankees, has delayed his announcement.

"In the last few days, new information has come to light that requires a review by the commissioner's office," said a statement released Monday by Vincent's office.

"The information relates to Mr. Steinbrenner's conduct under his July 30, 1990, agreement with the commissioner. Pending further consideration of the quality and reliability of that information, the commissioner will not take any action concerning Mr. Steinbrenner's request."

Last week, it appeared Vincent was on the verge of granting Steinbrenner's request to return to the helm of the Yankees. The commissioner and Steinbrenner's representatives were to meet Monday to go over final wording of the decision before making it official.

The New York Times, citing "middle- and high-level officials" within the Yankees organization, said several current and former team officials believe Steinbrenner has violated his agreement with Vincent by talking to club officials since the ban.

"A lot of people would like to let it be known to the commissioner," the Times quoted an unidentified team official as saying.

Asked if he knew of any communications between Steinbrenner and team officials which would violate the agreement, Vincent told the Times, "There are matters that we're pursuing."

A's Don't Dominate — They Just Win

The Associated Press

The way Bob Welch sees it, the Oakland Athletics exactly dominate the visiting Texas Rangers in sweeping three games. It just turned out that way on the scoreboard.

"We didn't blow them out by any means," Welch said after he returned from the disabled list on Sunday to pitch the Athletics past the Rangers, 6-1. "The first two games were tight and could have gone either way."

Welch and four relievers held the Rangers to five hits for the first A's sweep over the Rangers in Oakland since September 1984. Welch is 5-0 in nine starts against Texas. Welch gave up two hits over 5⅓ innings.

The Rangers threw their top guns — Nolan Ryan, Bobby Witt and Kevin Brown — at the A's over the weekend and left without a victory. Texas also fell four games behind the first-place Athletics in American League West.

Brown failed to become the major league's first 10-game winner, falling behind by 5-0 by the fourth inning.

"I made good pitches and bad pitches, and they hit the holes," he said.

Willie Wilson had an RBI single in the second and Jerry Browne drew a bases-loaded walk, the third run-scoring walk issued by the Rangers' pitchers in two games.

Jose Canseco doubled in the third and scored on two grounders to make it 3-0. The next inning, Walt Weiss walked and scored when catcher Geno Petralli fielded Browne's bunt and threw it into right field.

Browne ended up at third and scored on Randy Ready's single.

Twins 8, White Sox 7: In Minneapolis, Kirby Puckett's RBI double in the ninth beat Chicago. The line drive into the left-center field gap extended Puckett's hitting streak to 11 games and scored Chuck Knoblauch, who had been hit by a pitch from Scott Radinsky.

The Twins, who led by 6-0, then trailed by 7-6 and tied the game in the seventh on Chili Davis' third hit, a double that scored Puckett.

Brewers 14, Mariners 4: Milwaukee tied a club record with 22 hits, including four each by Paul Molitor and Dave Nilsson, and used a six-run second to end rookie Dave Fleming's nine-game winning streak in Seattle.

The Brewers' 22 hits tied the club record reached three times previously, most recently against the Twins on July 28, 1991.

Fleming, trying to become the major leagues' first 10-game winner, was pounded for seven hits in the second inning and saw his ERA in two starts against the Brewers rise to 29.70.

Angels 5, Royals 1: Luis Sojo drove in four runs with a homer and single in Anaheim, California, to help completed a three-game sweep and extended his team winning streak against Kansas City to eight games.

■ *In earlier games, reports on which appeared in some editions of Monday's International Herald Tribune:*

Blue Jays 6, Red Sox 2: John Olerud drove in three runs with a bases-loaded double in the sixth in Toronto for a split of the four-game series with Boston.

Tigers 7, Orioles 4: In Detroit, Tony Phillips and Lou Whitaker each drove in two runs, and Chad Kreuter homered against Baltimore.

Yankees 4, Indians 3: Mel Hall and Roberto Kelly started the 10th inning in Cleveland with doubles as New York won a second straight.

AMERICAN LEAGUE

Reds Give Black Night to Dodgers

The Associated Press

The Los Angeles Dodgers can't seem to catch anything these days. And if that doesn't change soon, they'll never catch the Cincinnati Reds.

The Reds swept the Dodgers for the first time in six years by turning Greg Swindell's nine-hit pitching and the Dodgers' continued bumbling into a 5-1 victory Sunday night in Cincinnati.

The resurgent Reds turned another error by shortstop Jose Offerman into two decisive first-inning runs off Ramon Martinez, who has lost his last three starts.

Chris Sabo added a solo homer, Barry Larkin had an RBI single, and reliever Steve Wilson threw two wild pitches to let in the Reds' final run in the seventh.

Los Angeles has lost 4 straight and 9 of 12 to fall within a game of last in the NL West, 8½ behind the first-place Reds. The Dodgers lost their last two in Cincinnati because of lousy fielding.

"If we play like that, I don't think we're going to have any chance," a dejected Martinez said.

Swindell gave them few chances to make up for the sloppy play. The left-hander allowed just six hits over the first eight innings, finally yielding to Rob Dibble with one out in the ninth after giving up an RBI single to Juan Samuel.

Astros 15, Giants 7: In Houston, Pete Incaviglia hit two homers and drove in a career-high seven runs during the rout of San Francisco.

It was the eighth time Incaviglia has hit two homers in a game and his seven RBIs tied the club record set by Rafael Ramirez on Aug. 29, 1989, against Chicago.

Incaviglia was signed to a minor league contract in January.

Cardinals 5, Phillies 2: Tom Pagnozzi drove in two runs in St. Louis. Rheal Cormier won his first game in six decisions, allowing Philadelphia only one run and six hits in seven innings. He was sent to the minors for a week this month and had not won since last Oct. 2.

■ *In earlier games, reports on which appeared in some editions of Monday's International Herald Tribune:*

Pirates 5, Mets 4: An error by second baseman Willie Randolph and Andy Van Slyke's sacrifice fly in the ninth in New York gave Pittsburgh its first sweep at Shea Stadium in three seasons, and the Pirates their fifth straight victory.

Barry Bonds left the game after hurting his rib cage while hitting in the ninth. After X-rays back in Pittsburgh, it was found he had a strained muscle in his right side but it was uncertain how long the injury would keep him from playing.

The Pirates won for the 10th time in 12 games, while the Mets have lost four in a row and 12 of their last 16.

Braves 4, Padres 2: Ron Gant and Jeff Blauser homered against visiting San Diego as Atlanta won its fourth straight and 13th in 15 games.

Cubs 5, Expos 1: Derrick May hit a two-run double in a four-run third against Montreal and Danny Jackson gave up one run in seven innings in Chicago for only his third victory in 28 starts for the Cubs.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE — East Division	W	L	Pct.	GB
Toronto	39	24	.619	—
Baltimore	37	24	.607	1
Milwaukee	31	28	.525	6
New York	30	30	.500	7½
Boston	29	29	.500	7½
Detroit	27	35	.435	11½
Cleveland	25	37	.403	13½
West Division				
Oakland	37	24	.607	—
Minnesota	33	27	.550	3½
Texas	35	30	.538	4
Chicago	29	30	.492	7
California	26	35	.426	11
Kansas City	24	36	.400	12½
Seattle	24	37	.393	13

NATIONAL LEAGUE — East Division	W	L	Pct.	GB
Pittsburgh	34	25	.576	—
St. Louis	31	30	.508	5
Chicago	29	32	.475	7
New York	29	32	.475	7
Philadelphia	27	32	.458	8
Montreal	26	32	.448	8½
West Division				
Cincinnati	35	24	.593	—
Atlanta	33	27	.532	3½
San Francisco	31	29	.517	4½
San Diego	32	30	.516	4½
Los Angeles	26	32	.448	8½
Houston	27	35	.435	9½

Sunday's Line Scores

AMERICAN LEAGUE

Baltimore 120 010 000—4 5 1
Detroit 001 000 21x—7 10 1
Mesa, S. Davis (7) and Tackett, Hollins (8); Tanana, Henneman (8) and Kreuter. W—Tanana, 5-5. L—Mesa, 2-7. Sv—Henneman (9). HR—Detroit, Kreuter (2).

New York 100 000 200 1—4 10 2
Cleveland 000 002 010 0—3 10 0
Johnson, Monteleone (7), Farr (10) and Nokes; Scudder, Wickander (7), Power (9), Lilliquist (10) and Alomar. W—Monteleone, 4-1. L—Power, 1-1. Sv—Farr (9). HR—Cleveland, Belle (13).

Boston 011 000 000—2 7 0
Toronto 100 004 01x—6 6 0
Gardiner, Darwin (6), Young (7), Fossas (8) and Flaherty; Guzman, Ward (7) and Borders. W—Guzman, 8-1. L—Gardiner, 3-6. Sv—Ward (7). HR—Toronto, Carter (14).

Chicago 000 142 000—7 15 2
Milwaukee 000 000 101—2 9 2
Hibbard, Pall (2), Radinsky (8) and Fisk, Karkovice (8); Tapani, Guthrie (5), Edens (8) and Harper. W—Edens, 4-0. L—Radinsky, 2-3. HR—Chicago, Thomas (9).

Kansas City 000 100 000—1 4 1
California 000 020 30x—5 10 0
Gubicza, M. Davis (7) and Mayne; Valera, Frey (8) and Orton. W—Valera, 3-5. Gubicza, 4-4. Sv—Frey (1). HRs—California, Stevens (5), Solo (2).

Texas 000 001 000—1 5 1
Oakland 021 200 01x—6 9 1
K. Brown, Leon (8) and Petralli, Jo. Russell (6); Welch, Horsman (6), Parrett (6), Honeycutt (7), G.Nelson (8) and Steinbach. W—Welch, 3-3. L—K. Brown, 9-4. HR—Oakland, Bordick (2).

Milwaukee 040 021 220—11 22 1
Seattle 010 111 000—4 7 2
Bones, Plesac (7), Holmes (9) and Nilsson; Fleming, Acker (3), J. Nelson (5), Sanderson (8) and Valle. Cochrane (6). W—Bones, 3-2. L—Fleming, 9-2. HRs—Milwaukee, Yount (5). Seattle, E. Martinez (8), T. Martinez (5), Valle (3).

NATIONAL LEAGUE

San Diego 000 000 002—2 7 1
Atlanta 010 021 00x—4 12 0
Hurst, Melendez (6), Maddux (7) and Wehrs; Leibrandt, Wohlers (9) and Olson. W—Leibrandt, 6-2. L—Hurst, 6-5. Sv—Wohlers (3). HRs—San Diego, Teufel (2). Atlanta, Gant (9), Blauser (3).

Pittsburgh 000 103 001—5 9 0
New York 010 003 000—4 5 1
Drabek, Neagle (8), Gleaton (9), Belinda (9) and LaValliere; Gooden, Innis (8), Franco (9) and O'Brien. W—Neagle, 3-4. L—Innis, 4-3. Sv—Belinda (9). HR—New York, Murray (7).

Montreal 000 001 000—1 5 1
Chicago 014 000 00x—5 9 1
Hill, Youas (3), Sampen (5), Wetteland (8) and Carone; Jackson, Robinson (6), Assenmacher (8), Scanlan (9) and Girardi. W—Jackson, 2-7. L—Hill, 5-4.

San Francisco 210 000 004—7 12 1
Houston 006 220 13x—15 14 0
Rijnetti, Burba (4) and Manwaring; J. Jones, R. Murphy (4), Boever (5), Bicir (8), Mollicot (9) and Tucker. W—R.Murphy, 1-1. L—Rijnetti, 1-4. HRs—San Francisco, Bass (2), Houston, Incaviglia 2 (4).

Philadelphia 000 010 010—2 8 1
St. Louis 020 002 10x—5 12 1
Brink, Hartley (4), Brantley (8) and Daulton; Cormier, Worrell (8), McClure (8), Smith (9) and Pagnozzi. W—Cormier, 1-8. L—Brink, 0-2. Sv—Smith (17). HR—Philadelphia, Marsh (7).

Los Angeles 000 000 001—1 5 2
Cincinnati 200 110 10x—5 9 0
R. Martinez, S.Wilson (6), Gott (8) and C. Hernandez; Swindell, Dibble (9) and Oliver. W—Swindell, 6-2. L—R. Martinez, 3-4. Sv—Dibble (9). HR—Cincinnati, Sabo (5).

AUTO RACING

Canadian Grand Prix

Results of Sunday's Formula One race, with starting position in parentheses, country, type of car, laps completed and winner's average speed in mph: 1. (4) Gerhard Berger, Austria, McLaren-Honda, 69, 177.378 mph (188.885 kph); 2. (5) Michael Schumacher, Germany, Benetton-Ford, 69, running; 3. (8) Jean Alesi, France, Ferrari, 69, running; 4. (12) Karl Wendlinger, Austria, March-Ilmor, 68, running; 5. (14) Andrea DeCesaris, Italy, Tyrrell-Ilmor, 68, running.

6. (22) Erik Comas, France, Ligier-Renault, 68, running; 7. (16) Michele Alboreto, Italy, Footwork Mugen-Honda, 68, running; 8. (15) Pier Luigi Martini, Italy, BMS Dallara-Ferrari, 68, running; 9. (23) J. J. Lehto, Finland, BMS Dallara-Ferrari, 68, running; 10. (21) Thierry Boutsen, Belgium, Ligier-Renault, 67, running.

11. (13) Gianni Morbidelli, Italy, Minardi-Lamborghini, 67, running; 12. (26) Olivier Grouillard, France, Tyrrell-Ilmor, 67, running; 13. (25) Christian Fittipaldi, Brazil, Minardi-Lamborghini, 65; 14. (20) Paul Belmondo, France, March-Ilmor, 64, running; 15. (11) Ukyo Katayama, Japan, Venturi-Lamborghini, 61.

Drivers Standings: 1. Mansell, 56 points; 2. Patrese, 28; 3. Schumacher, 26; 4. Senna, 18; (tie) Berger, 18; 6. Alesi, 11; 7. Alboreto, 5; (tie) Brundle, 5; 9. De Cesaris, 4; 10. Wendinger, 3; 11. Capelli, 2; (tie) Martini 2; 13. Herbert, 1; (tie) Hakkinen, 1; (tie) Gachot, 1; (tie) Comas, 1.

Constructors Points: 1. Williams-Renault, 84; 2. McLaren-Honda, 36; 3. Benetton-Ford, 31; 4. Ferrari, 13; 5. Footwork Mugen-Honda, 5; 6. Tyrrell-Ilmor, 4; 7. March-Ilmor, 3; 8. BMS Dallara-Ferrari, 2; (tie) Lotus-Ford, 2; 10. Venturi-Lamborghini, 1; (tie) Ligier-Renault, 1.

BASKETBALL

NBA Final

(Chicago won series 4-2)

Portland	25	25	29	14	—93
Chicago	19	25	20	33	—97

PORTLAND: Kersey 11-20 2-2 24, B. Williams 1-45-57, Duckworth 2-38-04, Drexler 8-24 7-7 24, Porter 7-15 7-7 22, Robinson 5-10 0-0 10, Ainge 1-2 0-0 2. Totals 35-78 21-21 93.

CHICAGO: Pippen 9-17 6-6 24, Grant 1-7 0-2 2, Cartwright 2-5 0-0 4, Paxson 6-9 0-0 14, Jordan 13-24 5-5 33, S. Williams 2-5 0-0 4, Armstrong 3-7 0-0 6, Hansen 1-7 0-0 3, Levingston 0-0 1-4 1, King 1-4 3-4 5. Totals 38-73 15-21 97.

3-Point goals—Portland 2-7 (Porter 1-2, Drexler 1-3, Kersey 0-1, Ainge 0-1). Chicago 6-13 (Pippen 2-3, Jordan 2-3, Hansen 1-1, Paxson 1-4, Armstrong 0-2). Fouled out—None. Rebounds—Portland 47 (Kersey 9), Chicago 37 (S. Williams 8). Assists—Portland 21 (Porter 7), Chicago 20 (Grant 5). Total fouls—Portland 24, Chicago 19. Flagrant foul—Kersey.

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Semifinal, First Leg
Atletico Madrid 2, Deportivo La Coruna 0

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ART BUCHWALD

Keeper of the Secrets

WASHINGTON — There are two reasons why the government refuses to make its documents available to the public. One is to protect the national security of the United States, and the other is to protect the butts of the officials responsible for the national security of the United States.

Because of the second reason a large staff, occupying the entire second floor of the State Department, is entrusted with seeing that nothing gets out of the building that could make anyone in the administration look stupid.

Buchwald

Peter Ridder is the chief keeper of the United States's awful secrets.

"Our task is to ensure that no one is embarrassed by idiotic decisions, dumb calculations, faulty intelligence or diplomatic arrogance made while serving at the pleasure of the president."

□

"Your office must have to work 24 hours a day to do that," I said.

"We're the only section of the State Department whose budget has been increased. Between Irangate and Iraqgate, we've had to put one finger in the dike after another."

"By that, do you mean that you've managed to keep top-secret papers out of the hands of the traitors in Congress who could damage the country?"

"We have, but it's not as easy as it sounds. We can't refuse to turn over papers to congressional committees. But we can damn well slow them down.

"Let's say that someone wants to see the White House position on Iraq before Desert Storm. We'll send the papers by diplomatic pouch to Mozambique. We then inform the Foreign Affairs Committee that the documents will soon be back in the country. Iraq has been our big headache, and the more policy papers we can keep top secret, the less damaging it will be for everyone in this administration."

□

"From what I read, the U. S. was tilting toward Iraq and sending it a lot of military stuff before it decided that Saddam Hussein was giving us the business," I said.

"Like many other things at State, there is some truth to that. But the real story is that Saddam was a nice person. He always had a smile on his face and he loved little children as long as they weren't Kurds. The U. S. public expects to know everything about its government. But if it was revealed how incompetent its policymakers really are, it would only give comfort to Castro."

"How does your office keep the public and press from finding out about the administration's mistakes?"

"We have a hot line to the FBI. When anyone leaks how ignorant the State Department was on Saddam Hussein, the Justice Department is charged with finding out who leaked the story. Then we prosecute for maximum punishment — plus 20 years for whistleblowing."

□

"I guess with the country's security at stake, you can't afford to do less."

"The president really has a thing about releasing secret papers that make him look bad. Any action we can take to halt dissemination of bad material about him has full White House support. Right now we're withholding documents that deal with the administration's screw-up on the environment."

"On the grounds that environmental information is a threat to the country?"

"When it comes to dirty air and dirty water, the president has to keep his options open. He can't do this if everyone gets to read all the cables on where American businessmen stand on strip mining the nation's wetlands."

Painting by Veronese Damaged at the Louvre

The Associated Press

PARIS — The famous 16th-century painting "Marriage at Cana" by Paolo Veronese was accidentally damaged in five places while Louvre Museum experts were rehanging the huge masterpiece, officials said Monday.

The damage will not require a remounting, museum officials said.

A Marriage That Went Into Lawbooks

By David Margolick
New York Times Service

CENTRAL POINT, Virginia — Mildred Jeter Loving is now a widow, the marriage that made her famous having ended in tragedy. But she remains the same intensely private woman she was a quarter-century ago, when her name entered the lawbooks, and she is as reluctant to acknowledge her contribution to the civil rights movement as she once was to participate in it.

In the wee hours of one morning in July 1958, the quiet life that Mrs. Loving and her husband, Richard, enjoyed in this remote hamlet was shattered when three law officers walked into their bedroom and shined a flashlight on the couple. What they saw confirmed what they had been told: Mrs. Loving was black and Mr. Loving white, making their marriage illegal in Virginia.

"What are you doing in bed with this lady?" Sheriff R. Garnett Brooks of Caroline County asked Richard Loving, who was 24 at the time. Loving showed the sheriff their marriage certificate, from the District of Columbia. "That's no good here," Sheriff Brooks replied. He charged the couple with unlawful cohabitation, carted them into nearby Bowling Green and threw them into the county jail.

The county circuit judge, Leon M. Bazile, sentenced the Lovings to a year in prison, telling them, "Almighty God created the races white, black, yellow, Malay and red, and He placed them on separate continents, and but for the interference with His arrangement there would be no cause for such marriages." But the judge offered the Lovings a deal: They could go free as long as they promised to steer clear of Virginia, at least as man and wife, for the next 25 years.

After several years of unhappy exile in Washington, the Lovings challenged Virginia's 1924 anti-miscegenation statute. And 25 years ago, the U.S. Supreme Court ruled unanimously that laws barring interracial marriage in Virginia and 15 other states were unconstitutional.

To civil libertarians, the decision eliminated one of the last legal vestiges of slavery. "The Loving case represents a judicial recognition of the sanctity of marriage and the ability of people irrespective of race to enjoy the protections of the Constitution in their choice of mates," said Philip T. Nash, a Fairfax, Virginia, legal historian who has written on the case.

Central Point now is little more than a scattering of simple homes, a boarded-up general store and St. Steven's Baptist Church, which recently gave Mrs. Loving its "human rights award."

The Supreme Court's decision, which

Paul Hosefros/The New York Times; inset, UPI

Mildred Loving at her Bowling Green, Virginia, home, and with her husband in 1967, after the Supreme Court ruling.

Mrs. Loving said she never read, allowed her, her husband and their three young children, who were considered illegitimate under the law, to live in Virginia in peace and to begin building the simple white cinderblock house in which Mrs. Loving still lives, just down the road from where the sheriff and his deputies roused them.

There are now a million interracial couples in the United States, including several in and around Central Point. Moreover, the newest member of the Supreme Court, Justice Clarence Thomas, is a black man married to a white woman.

"I was acting according to the law at the time, and I still think it should be on the books," said Sheriff Brooks, on the porch of his home in Bowling Green. "I don't think a white person should marry a black person. I'm from the old school. The Lord made sparrows and robins, not to mix with one another."

Sheriff Brooks said he had rarely pondered the case in the last 35 years. "If they'd been outstanding people, I would have thought something about it," he said. "But with the caliber of those people, it didn't matter. They were both low-class."

Richard Loving, who was killed in an automobile accident in 1975, and Mildred Jeter, who grew up near each other, attended different churches and schools. But their families were friendly, and when he was 17 and she was 11, they began courting. But when thoughts turned to marriage, the statute stood in the way.

Virginia's anti-miscegenation statute had gone through several revisions. In one, "white person" was defined as someone who "has no trace whatsoever of any blood other than Caucasian," with a special exemption aimed at protecting descendants of Pocahontas and John Rolfe, the 17th-century Virginia planter who married the Indian woman. Conversely, "Negro" was defined in various versions as a person with one-eighth Negro blood, one-fourth Negro blood or "any trace of Negro blood."

Thus, when the Lovings decided to marry in June 1958, they went to Washington. After the raid, the two lived separately with their parents until January 1959, when Judge Bazile offered them exile as an alternative to incarceration.

"Each one of them can come to Caroline separately to visit his or her people as often as they please," he ruled. The couple moved to Washington.

It was in that time that Richard Loving's cousin suggested she write the attorney general of the United States. "I was crying the blues all the time, so she said, 'Why don't you write Robert Kennedy?' " she recalled. "She said that's what he's there for." Kennedy told the Lovings to contact the American Civil Liberties Union, which placed two lawyers from Alexandria, Virginia, Philip J. Hirschkop and Bernard S. Cohen, on the case.

The two men paid a price for their part in legal history. There were cold shoulders from some disapproving bar colleagues, anonymous telephone calls, disparaging references to "two Jew lawyers" in the Ku Klux Klan newspaper and sugar dumped into the gasoline tanks of family cars.

From 1963 until 1967 the case bounced around the courts. In March 1966 the Virginia Supreme Court upheld the law. Then the matter went to the Supreme Court.

Cohen, now a member of Virginia's House of Delegates, recalled how, before oral arguments, he explained various constitutional doctrines to Richard Loving. "That stuff don't mean nothing to me," Loving told him. "Mr. Cohen, tell the Court I love my wife, and it is just unfair that I can't live with her in Virginia."

Peggy Loving Fortune, at 32 the youngest of the Lovings' three children, is married to a man of mixed parentage. By challenging the law, she said, her parents had made things "a whole lot easier" for people of such backgrounds. "I'm very proud of them," she said. "To me, they set the world free to be with whomever they want. I feel it's what they were put on this earth for, that God used them to do what they did."

PEOPLE

Italian Tenor Sings Out And Tells Off Audience

The Italian tenor Nunzio Todisco didn't think any more of his audience than they thought of him — and he told them so. "How much did they pay you then, eh?" he shouted from the stage of the San Carlo theater in Naples, provoking shouts, whistles and obscene gestures from the stalls. "Who put you up to this?" Todisco had been piqued that the audience gave his co-star, **Raisa Kavaivanska**, a warmer ovation than he received at the end of the second act of Francesco Cilea's opera "Adriana Lecouvreur." In the third act, he failed to appear for his grand entrance, and the curtain was hurriedly lowered. Todisco then marched on stage and traded insults with the audience. The newspaper L'Unitá reflected: "Looking on the bright side, you could say his gesture was a sign of the vitality of this branch of the theater."

□

Hundreds of Falkland Islanders crammed the town hall of Port Stanley to honor former Prime Minister **Margaret Thatcher** for sending troops to retake the British colony from Argentina 10 years ago. Thatcher later laid a wreath at a war memorial.

□

Rita Moreno, Vikki Carr, the comedian **Paul Rodriguez** and the Mambo king **Tito Puente** were among those entertaining President **George Bush** at a fund-raiser for the National Hispanic Scholarship Fund and Ford's Theatre in Washington.

□

Felicidad Noriega, the wife of former Panamanian leader **Manuel Antonio Noriega,** will have to perform 100 hours of community service and pay a Miami department store $1,321 compensation for stealing buttons from high-fashion outfits, but criminal charges have been dropped. She faced up to five years in prison.

□

Hugh Downs, no spring chicken himself at age 71, is receiving a certificate in geriatric education from the Mount Sinai School of Medicine in Manhattan. Downs, a TV personality, has been attending classes and doing the reading and his homework for six years. To what does the certificate entitle him? "It entitles me to frame it and hang it on the wall."

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